net exchange | CLIENT™

FLEXIBLE TECHNOLOGY TO DELIVER ONLINE BROKERAGE SERVICES
TO YOUR CLIENTS

netexchange CLIENT™

Traditional business models are evolving and the need to provide the convenience that investors demand is more important than ever. At the core of Pershing's investor access solutions, NetExchange Client® enables your firm to offer your clients an online brokerage platform to access account information, place trades, and get quotes, news, and research to help them manage their finances.

A Platform for Success

Boost your competitive position, enhance your service approach by complementing the value of personal investment advice, and give your clients a powerful solution for online investing.

Designed to meet your firm's needs, NetExchange Client is available in four distinct versions:

Noncustom Solutions

- **NetExchange Client** (www.netxclient.com) is a comprehensive, turnkey, noncustom web site that enables your firm to offer account information, trading, quotes, news, and research.
- **NetExchange Client View®** (www.netxview.com) is a noncustom web site that offers access to account information and delayed quotes, without the ability to place trades online.

Custom Solutions

- **NetExchange Client Custom®** allows your firm to completely customize the platform to meet your specific requirements. You can include your corporate branding, design the navigation style, and select from premium news and research offerings. In addition, you can integrate your existing online offerings, determine the financial information you wish to display, and include a customer service section offering your clients the ability to apply online for new accounts, send e-mail to your firm, and more.
- **NetExchange Client Select®** (www.netxselect.com) represents an offering between the full custom solution and the noncustom platforms. NetExchange Client Select enables your firm to add your corporate branding, create a limited number of custom pages, and select the functionality and content that you would like to display.

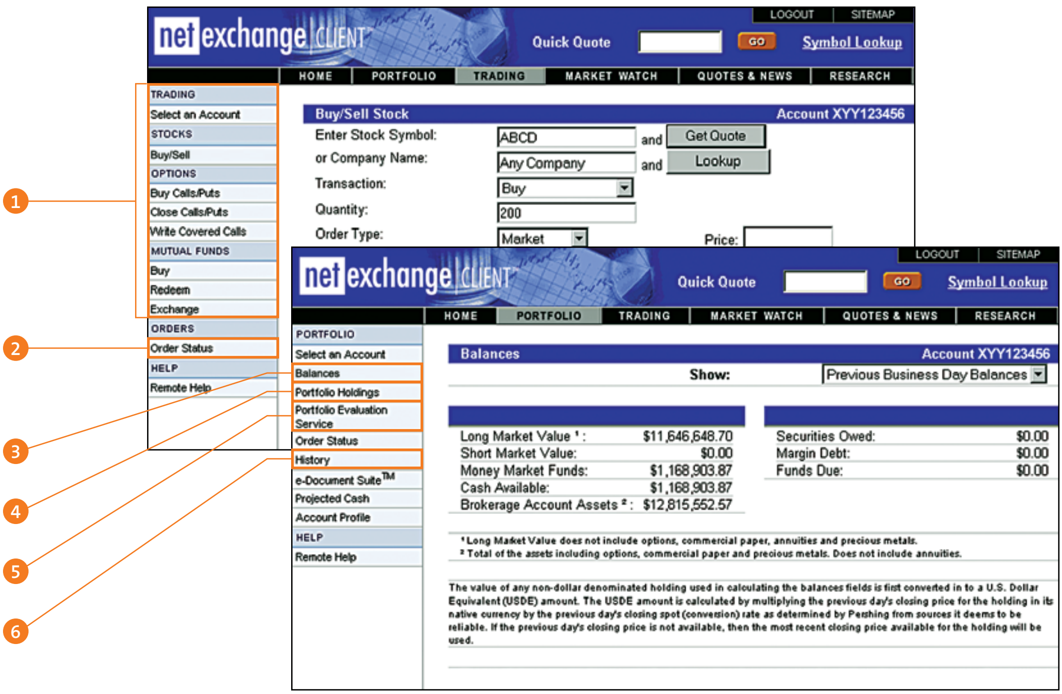
The Power of Online Investing

NetExchange Client is the cornerstone for providing online investment services to your clients. The many benefits include:

- **Efficiency.** NetExchange Client can increase your firm's productivity because it enables your investment professionals to devote more time to gathering assets and building their business.
- **Customization.** Your firm can customize the web site to complement your corporate image and include your firm's logo, marketing materials, and more.
- **Competitiveness.** NetExchange Client helps your firm to remain competitive in today's marketplace. As more tools and technologies become available over the Internet, NetExchange Client will be enhanced so your firm can offer the most competitive and advanced functionality in the industry.
- **Client Service.** You can empower your clients with a powerful resource for building and maintaining their financial portfolios. This convenient service is at your clients' fingertips whenever and wherever they need it.

Trading and Portfolio Management

NetExchange Client is a powerful tool to help your clients manage their investments online. Your clients can enter orders seven days a week and enjoy the flexibility of investing whenever they want. In addition, clients can review their orders before submitting them and will receive an online acknowledgement indicating that the order was received. NetExchange Client also provides timely information to help your clients manage their portfolios. Day and night, your clients can access their balances, portfolio holdings, account activity, order status, cost-basis information, projected cash flow, brokerage account statements, trade confirmations, and more. For added convenience, your clients can download their account information into Microsoft® Money, as well as Quicken® and TurboTax® products from Intuit® using Open Financial Exchange (OFX) technology.



1 TRADING
Trade stocks, options, and mutual funds and place market, limit, and stop orders.[1] Extended-hours trading is also available.

2 ORDER STATUS
Display current orders and their status, including the execution details, in real-time.

3 BALANCES
View account balance information, including long and short market value, money market funds, cash available, and funds due.[2]

4 PORTFOLIO HOLDINGS
Review quantity, price, percentage change, and market value of each security in an account.[2]

5 PORTFOLIO EVALUATION SERVICE
View realized and unrealized capital gains and losses, as well as the cost basis for each lot.

6 HISTORY
Display up to two years of historical activity for an account and sort account data to view activity based on transaction type, symbol, or time period.[2]

[1] Acceptance of sell stop and buy stop orders for NASDAQ® and over-the-counter equities are subject to market maker discretion.
[2] Balances, portfolio holdings, and history are available intraday and for the previous day.

Quotes and News

Help your clients make informed investment decisions with access to real-time quotes, late-breaking news stories, and comprehensive information and research on thousands of stocks, options, and mutual funds—all instantly available with the click of a mouse. In addition, clients can quickly scan stock quotes for specific companies and easily access news by industry.[3]

7 QUOTES AND NEWS
Access real-time and delayed stock, option, mutual fund, and index quotes. Chart intraday and historical stock price movements.

8 RATEBOARD
View interest rates, money fund rates, stock and option indices, commodity prices, and currency exchange rates. A currency conversion calculator is also available.

9 MODEL PORTFOLIO
Create and save up to four model portfolios with up to 20 positions in each portfolio.

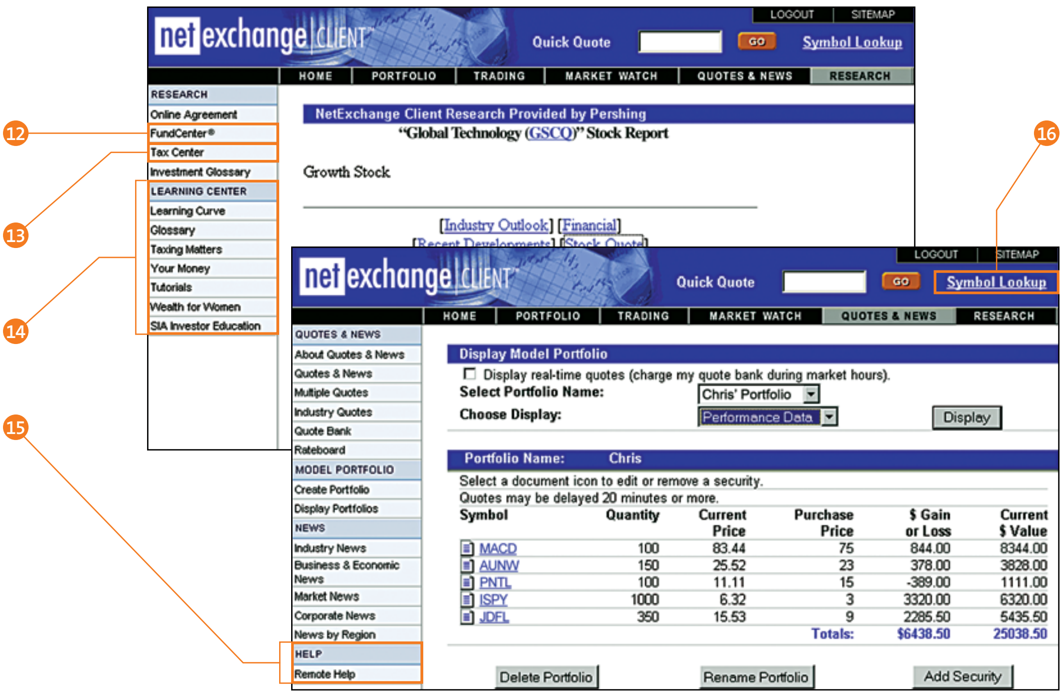
10 NEWS
Obtain the latest industry, economic, and market news, and review analyst comments. Up-to-the-minute news is provided by Dow Jones®, Business Wire®, and PR Newswire®.

11 MARKET WATCH
Keep abreast of the market with a snapshot of the major market indices and view a listing of the Top Ten most-active stocks.

[3] Select features are not available in all versions of NetExchange Client.

Research and Investment Tools

NetExchange Client allows your clients to take advantage of some of the leading investment research providers in the industry, including Standard & Poor's® (S&P®), Thomson® Company Reports, Market Edge®, *Briefing.com*®, and Zacks.[4] Clients can review broad-based research, earnings estimates, insider activity, technical analysis, and news reports. In addition, your clients will have access to planning tools such as FundScan®, an interactive mutual fund screening and selection tool that creates a list of mutual funds that meet your clients' investment objectives. Using these tools, your clients are well-equipped to make informed investment decisions.



12 FUNDCENTER®
Buy and sell mutual funds, order prospectuses, and use FundScan to create a list of funds that match specific investment criteria.

13 TAX CENTER
View tax-saving strategies, obtain tax preparation and filing tips, learn about the latest tax law changes, and estimate your taxes.

14 LEARNING CENTER
Read about market analysis techniques, access a glossary of financial terms, learn the basics of smart investing, and more.

15 HELP
Access context-sensitive help for all major features.

16 SYMBOL LOOKUP
Quickly find stock, option, and mutual fund symbols.

[4] Select features are not available in all versions of NetExchange Client.

Online investing with NetExchange Client is the easiest and most convenient way for your clients to manage their brokerage accounts and is your solution for offering brokerage services to your clients over the Internet.

Flexible Technology

Leverage Pershing's powerful investor access solutions, NetExchange Client and our TelExchange Client® voice recognition brokerage system, and provide your clients convenience and flexibility when it comes to accessing their brokerage account.

Your Business Without Limits™

Visit www.pershing.com to learn more about our flexible investor access solutions and watch your business grow.

About Us

Pershing LLC is a leading global provider of financial business solutions to more than 1,150 institutional and retail financial organizations and independent registered investment advisors who collectively represent over five million active investors. Financial organizations, investment professionals, and independent registered investment advisors depend on Pershing's depth of experience and consultative approach to provide them with forward-thinking solutions that help them to grow their businesses. Located in 19 offices worldwide, Pershing is committed to service excellence and to providing dependable operational support, robust trading services, flexible technology, an expansive array of investment solutions, and practice management support. Pershing (member NASD/NYSE/SIPC) is a member of every major U.S. securities exchange and its international affiliates are members of the Deutsche Borse, the Irish Stock Exchange and the London Stock Exchange. Pershing LLC is a subsidiary of The Bank of New York Company, Inc. Additional information is available at www.pershing.com.

Pershing®

An affiliate of The Bank of New York

One Pershing Plaza
Jersey City, NJ 07399

The BANK of NEW YORK

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