

<Date>

<Contact>

<Company>

<Address_1>

<Address_2>

<City>, <State> <Zip>

Dear <Contact>:

You can support the needs of your investment professionals who are dually registered as registered investment advisors (RIAs) and you can enjoy additional benefits by taking advantage of the alternative custody solutions offered by Pershing Investment Manager Services® (Pershing IMS).

Pershing IMS delivers a comprehensive range of trading, custody, financing, portfolio reporting, and information technology services tailored to help your dually-registered investment professionals conduct their fee-based business.

In addition, by supporting fee-based business assets through the Pershing platform, your firm will enjoy benefits such as:

- *New source of revenue*: Share in the revenues received from your RIAs' fee-based business through Pershing IMS.
- *Improved compliance oversight*: Streamline your back office operations and eliminate the inefficiencies of monitoring investment professionals' activities performed outside your firm. You will be able to view both commission-based and fee-based activity through NetExchange Pro®.
- *Consolidated custodian relationship*: Use the Pershing infrastructure to support both commission and fee-based business while empowering your investment professionals to enjoy the products and services they already know.

Pershing IMS will work with your investment professional/RIA to ensure a seamless transition from an outside custodian to Pershing.

I have enclosed a presentation with more information about the benefits of using Pershing IMS. To learn more about how Pershing IMS can support your business, please contact

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Sincerely,

<Relationship Manager>