



## **Pershing LLC Selects BondWave's Model-Based Fixed Income Portfolio Management and Marketing Solution**

LISLE, IL., October 4, 2007 – BondWave LLC (BondWave®) announced today that Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation, has selected BondWave's model-based fixed income portfolio management and marketing solution to power its recently launched Fixed Income Portfolio Solutions offering. Fixed Income Portfolio Solutions will enable Pershing's team of highly experienced fixed income specialists to help investment professionals and independent registered investment advisors (RIAs) provide their clients with proactive and actionable strategies, and will help them to better manage their clients' fixed income portfolios.

BondWave's model-based portfolio management and marketing solution enables Pershing's fixed income specialists to further extend their personalized portfolio services to a growing number of investment professionals and RIAs. Pershing's Fixed Income Portfolio Solutions offering, powered by BondWave, will:

- Manufacture customized fixed income portfolios for individual investors based upon professional model- and index-based investment strategies. Automated tools identify suitable bonds, score different "what if" scenarios and generate graphical proposals to assist advisors' marketing and sales efforts;
- Identify new transaction opportunities with powerful mining capabilities;
- Enhance marketing efforts, communication and service to advisors and clients using personalized, account-specific e-messaging for trade and swap ideas, proposals, press releases and market news;
- Maintain portfolio alignment using automated monitoring functions that include e-alerts to trigger proactive actions for portfolio drift or for called, maturing or downgraded bonds;
- Provide advisors with a complete picture of their clients' fixed income portfolios with detailed graphical reports that include itemized holdings, cash flow reports, shock analysis, fixed income allocation breakout, new cash proposals and repositioning proposals; and
- Provide extensive tax swap analytics that show alternative minimum tax (AMT), out-of-state municipal bonds, pre-refunded municipal bonds and tax loss.

Craig Messinger, managing director of trading services at Pershing, said, "As a leading provider of an extensive range of trading services to the global capital markets, we are committed to developing and delivering best-of-breed products and solutions. The suite of capabilities and resources offered through Fixed Income Portfolio Solutions will provide investment professionals and RIAs with the innovative tools and analytics they need to help them manage their clients' fixed income holdings and portfolios more effectively."

**BondWave LLC** is a joint venture between First Trust Portfolios L.P. and Lehman Brothers, Inc. in a combined effort to create new solutions in the fixed income securities market. BondWave is committed to delivering high-quality, model-based fixed income portfolios to all investors at a lower cost than traditional money management. BondWave is an innovative, scalable solution that enables a fixed income group to provide personalized portfolio marketing and management services using an efficient automated approach. BondWave solutions include Portfolio Compliance Manager<sup>®</sup>, Portfolio Compliance Guard<sup>®</sup>, Fixed Income Profiler<sup>™</sup>, Portfolio Client Builder<sup>™</sup> and a number of other offerings. For more information, visit [www.BondWave.com](http://www.BondWave.com).

**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 FINRA/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 Mellon Corporation. Additional information is available at [www.pershing.com](http://www.pershing.com).

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