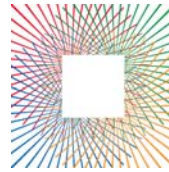


news release



The **BANK**
of **NEW YORK**[™]

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For Immediate Release

**The Bank of New York Company, Inc.'s Pershing Unit
Broadens Focus on RIAs with Pershing Advisor Solutions**

JERSEY CITY, N.J., June 13, 2005 – Pershing LLC, a subsidiary of The Bank of New York Company, Inc. and a member of BNY Securities Group, has broadened its strategic focus on registered investment advisors (RIAs) through its newly positioned Pershing Advisor Solutions unit. The unit, which previously operated under the name Pershing Investment Manager Services, will work directly with RIAs and introducing broker-dealers to offer customized services to both independent and dually registered RIAs, as well as to large investment managers.

Pershing Advisor Solutions will help RIAs optimize their businesses through high quality reporting, access to education, training and marketing support, as well as industry-leading clearing and execution and custody services. By leveraging The Bank of New York's trust and custody services, it will also provide access to one of the industry's most integrated bank and brokerage custody platforms. Large investment managers will benefit from a range of tailored services, including Pershing's open architecture platform structure, advanced trading technology and deep institutional background.

Pershing Advisor Solutions will also enable introducing broker-dealers to consolidate assets that their dually registered advisors may have with a third-party custodian onto one platform. In addition to gathering a greater share of fee-based assets, these customers will realize further benefits through the ability to streamline the compliance monitoring of their dually registered advisors' activities.

John Iachello, managing director at Pershing Advisor Solutions, said, "As a leading global provider of clearing and financial services outsourcing solutions that has no retail conflict with RIAs, Pershing is uniquely positioned to assist all of the players in this space, regardless of their size or needs. Pershing Advisor Solutions will provide independent RIAs with a superior alternative to existing platforms for building their businesses, as well as Pershing's network of introducing broker-dealers with solutions that enable them to retain dually registered RIAs and capture an increasing share of the growing fee-based market."

Pershing is a leading global provider of clearing and financial services outsourcing solutions to more than 1,100 institutional and retail financial organizations and independent investment advisors who collectively represent nearly 6 million individual investors. Located in 22 offices worldwide, Pershing provides customers with innovative technology solutions and a wide range of value-added products and services, including asset-gathering products and managed account services, extensive trading and financing capabilities, and website development. Pershing LLC (member NYSE/NASD/SIPC) is a member of every major U.S. securities exchange and its international affiliates are members of the Frankfurt, Irish, and London Stock Exchanges. Pershing LLC is a member of BNY Securities Group and a subsidiary of The Bank of New York Company, Inc. BNY Securities Group is the global agency brokerage, clearing and financial services outsourcing sector of The Bank of New York Company, Inc.

The Bank of New York Company, Inc. (NYSE: BK) is a global leader in providing a comprehensive array of services that enable institutions and individuals to move and manage their financial assets in more than 100 markets worldwide. The Company has a long tradition of collaborating with clients to deliver innovative solutions through its core competencies: securities servicing, treasury management, investment management, and individual & regional banking services. The Company's extensive global client base includes a broad range of leading financial institutions, corporations, government entities, endowments and foundations. Its principal subsidiary, The Bank of New York, founded in 1784, is the oldest bank in the United States and has consistently played a prominent role in the evolution of financial markets worldwide. Additional information is available at www.bankofny.com.
