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FOR RELEASE:
IMMEDIATELY

**THE BANK OF NEW YORK'S PERSHING UNIT REBRANDS AND EXPANDS ONLINE
BROKERAGE PLATFORM FOR INDEPENDENT REGISTERED INVESTMENT ADVISORS**

JERSEY CITY, N.J., June 9, 2004 – Pershing LLC, a member of BNY Securities Group and a subsidiary of The Bank of New York, has rebranded and enhanced its online brokerage platform for independent registered investment advisors (RIAs) under the name NetExchange Advisor™, formerly known as iPartner™.

The NetExchange Advisor identity reflects Pershing's focus on delivering a full range of services tailored to meet the needs of independent RIAs supported by Pershing Investment Manager Services. In addition, beginning on June 28, RIAs will benefit from NetExchange Advisor™'s new functionality and features, which include the following:

- Complete online, real-time access to account activity, including the ability to review information on an intraday, prior day, or weekly basis.
- Access to Pershing's financial products and services and custodial and trust services provided by The Bank of New York through a single platform.
- Professional-level tools for data aggregation and sophisticated portfolio reporting.

Brian T. Shea, Pershing's Chief Operating Officer, said, "Pershing is committed to meeting the unique needs of independent RIAs, and the rebranding of our technology platform that supports this market segment directly reflects this focus. NetExchange Advisor™, will provide a wide range of products and services to independent RIAs so they can consolidate client assets on a single platform and help clients achieve their financial goals."

Pershing is a leading global provider of clearing and financial services outsourcing solutions to nearly 1,100 institutional and retail financial organizations and investment advisors who collectively represent more than 5 million individual investors. Located in 23 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 BNY Securities Group and a subsidiary of The Bank of New York. BNY Securities Group is the global agency brokerage, clearing and financial services outsourcing sector of The Bank of New York.

The Bank of New York Company, Inc. (NYSE: BK) is a global leader in securities servicing for issuers, investors and financial intermediaries. The Company plays an integral role in the infrastructure of the capital markets, servicing securities in more than 100 markets worldwide. The Company provides quality solutions through leading technology for global financial institutions, asset managers, governments, non-profit organizations, corporations, and individuals. Its principal subsidiary, The Bank of New York, founded in 1784, is the oldest bank in the United States and has a distinguished history of serving clients around the world through its five primary businesses: Securities Servicing and Global Payment Services, Private Client Services and Asset Management, Corporate Banking, Global Market Services, and Retail Banking. Additional information on the Company is available at www.bankofny.com.
