

PERSPECTIVES

Laser Focused on Client Growth

Three Questions With Ben Harrison



Ben Harrison
Head of Wealth Solutions
BNY Mellon | Pershing

Q1: As head of Pershing's Wealth Solutions business, what are your top priorities for the rest of 2023?

Ben: Pershing is the number one service provider to broker-dealers in the U.S. and a significant player in the RIA space, serving 30% of the RIA marketplace with over \$1 billion in assets under custody. In addition, we're increasingly working with private banks and trust companies. We are focused on growth-minded, professionally managed, complex businesses and enterprises.

We see continued consolidation, business model convergence, and the need for scale. We believe that suits our value proposition well as we have always served financial intermediaries. Being an extension of our client's business is in our DNA and we're aligned. It's critical for us to help facilitate and capture the growth opportunity with our clients that we're seeing in the wealth marketplace.

To do that, we must first ensure that we're focused on the right solutions for solving the most prominent needs. The demand for financial advice has continued to increase, and investors are seeking comprehensive financial plans and holistic wealth management from their advisors. Our unique set of solutions, technology, and capabilities allows us to *simplify the complex, drive scale and deliver a high-level of service* for our clients to realize significant growth.

Second, we need to have the right talent and organizational design to take advantage of the opportunity in the marketplace. We have a laser focus right now on service as a differentiator. We're enhancing our service model so these firms can gain access to dedicated experts daily and specialized experts for the most complex opportunities that they need our help with.

Third, we have a unique opportunity to deliver BNY Mellon's depth and breadth of expertise. Pershing is BNY Mellon's second largest business and a growth engine for the firm. Client needs are becoming more complex, and we're positioned to help them leverage the power and scale of our enterprise with solutions like lending, bank custody, investment management, advisory, and technology platforms that others can't offer.

Q2: You spend a lot of time meeting directly with our clients. What are you hearing from them and what's the number one challenge we're trying to solve for them?

Ben: Clients are laser focused on organic growth, while reducing risk and improving the client experience. Growth is essential for any business and clients are always thinking about how they can continue to have sustainable and profitable growth, particularly in the challenging operating environment we've experienced the last couple of years.

Change and transformation are top agenda items. Firms are examining the way they work, looking for ways to make their business more scalable with the right balance of automation and people to maximize flexibility and profitability.

Fortunately, these are all areas where Pershing can help. Clients can leverage the tools, resources, solutions that we have so they can focus on attracting new relationships, advisors and investors to their platform. Our platform, technology and back and middle office solutions provide for a resilient and scaled growth model.

For example, we know that the typical advisor spends only 25% of working hours with their clients, which means they spend 75% of their time doing something else. With our revolutionary advisory platform that Pershing X is building, we're trying to flip that proposition. We're building an interconnected suite of financial applications that pass data seamlessly and work together, so advisors can work more efficiently and spend more time focusing on helping their clients thrive.

We're not stopping there with innovation. We recently added BNY Mellon real-time payment (RTP) capabilities to our investor portal (NetXInvestor). RTP is a new form of electronic money transfer that enables real-time deposits and withdrawals, giving wealth firms and investors instant, 24/7/365, on-demand and secure access to funds. It's one more way we deliver speed, efficiency, and convenience to our clients and their investors.

Q3: Financial services can be a bottom-line business, but a lot of good comes out of it as well. What is BNY Mellon doing to advance the profession as well as give back to the community at large?

Ben: It's a remarkable business that has a broad reach. BNY Mellon itself touches roughly 20% of the world's investable assets. And Pershing alone has 7,000,000 investor accounts on our platform. We support 900 wealth firms with 80,000 financial advisors who provide financial advice to help clients in their communities meet their financial goals.

Beyond that, we get to leverage our position in the industry to provide a meaningful impact. For example, I serve as board chair for the Foundation for Financial Planning, which promotes pro bono financial planning for people in crisis or need. Altogether, FFP has awarded more than \$9.2 million in grants across 38 states reaching 717,000 people.

Additionally, Pershing actively supports ways in which to increase diversity, equity and inclusion within financial services and bring the next generation of talent into our industry. Our Minority Business Enterprise council represents the voices of diverse clients and addresses industry challenges facing MBE Broker-Dealers and RIAs. In addition, our internship programs and our INSITE Student Experience play a key role in fostering the next generation of financial services leaders.

So yes, it can be a bottom-line business, but our impact is unmistakable.

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