

BNY Mellon Wealth Management

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BNY Mellon

LEADERSHIP

BNY Mellon: A Global Leader

- Leading global provider of securities services
 - \$26.2 trillion in assets under custody and administration¹
- Best Global Custody Bank²
- World's Largest Global Custodian³
 - Custody more than 20% of world's securities
- Leading clearing agent for U.S. Government Securities
- 7th largest global asset manager⁴
 - \$1.43 trillion under management¹
- 7th largest U.S. asset manager⁵
- #1 trustee in the United States⁷
- Safest Bank in the U.S.⁸
 - Fifth consecutive year
- Clients include 86% of the Fortune 500⁹

BNY Mellon Wealth Management: A National Leader

- Top 10 U.S. wealth manager⁶
 - Approximately \$175 billion in private client assets¹
 - Approximately \$13.3 billion in deposits and \$9.3 billion in loans outstanding¹
 - Among nation's largest family office providers and a leading provider of charitable gift services
- Two centuries of experience and perspective
 - Oldest private bank in U.S. history
 - Among first to create dedicated family office business
- Expansive network of offices, close to our clients, with offices in 18 states and 4 countries
- Third largest private bank¹⁰

¹As of 6/30/13; In the appendix see ²footnote (b3); ³footnote(b11); ⁴footnote (b2); ⁵footnote (b1); ⁶footnote (b6); ⁷footnote (b7); ⁸footnote (b8); ⁹footnote (b9); ¹⁰footnote(b10).

BNY Mellon Wealth Management

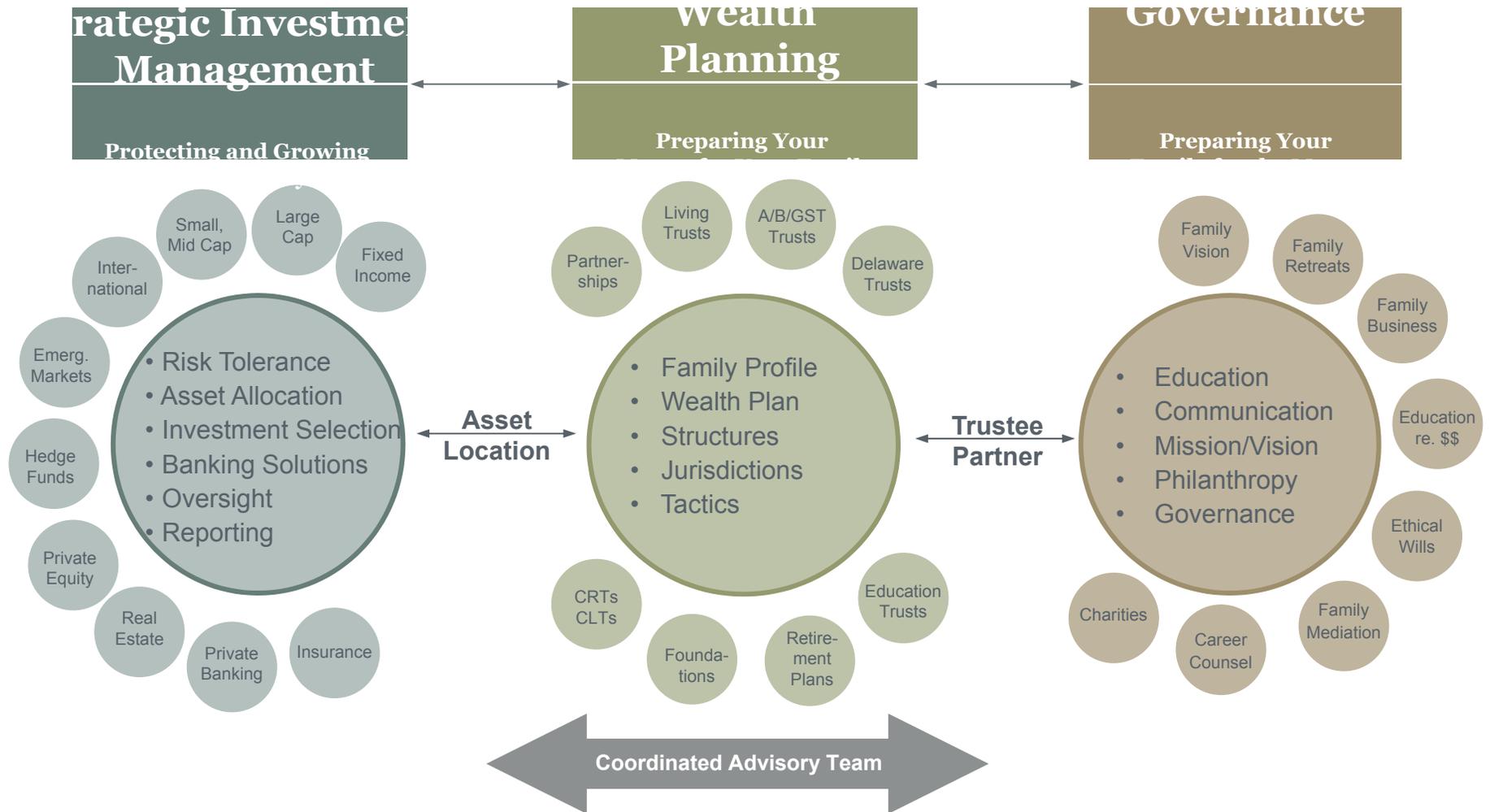
CAPABILITIES OVERVIEW

Investment Management	Wealth and Estate Planning	Private Banking	Asset Servicing and Information Management
<p>STRATEGIC ASSET ALLOCATION</p> <ul style="list-style-type: none"> • Asset allocation research and testing • Expert guidance and strategy setting <p>STRATEGIC ARCHITECTURESM</p> <ul style="list-style-type: none"> • Dedicated private client strategies • Complementary strategies from our leading global asset managers <p>INVESTMENT EXCELLENCE ACROSS ASSET CLASSES</p> <p><i>Equity</i></p> <ul style="list-style-type: none"> • Large capitalization • Mid capitalization • Small capitalization • Tax managed <p><i>Fixed Income Investments</i></p> <ul style="list-style-type: none"> • Taxable • Tax exempt • High yield <p><i>Liquidity Management</i></p> <ul style="list-style-type: none"> • Enhanced cash management • Cash sweep <p><i>International Investments</i></p> <ul style="list-style-type: none"> • Developed markets • Emerging markets <p><i>Alternative Investments¹</i></p> <ul style="list-style-type: none"> • Hedge funds • Private equity • Real estate • Socially responsible investing 	<p>FIDUCIARY SERVICES</p> <ul style="list-style-type: none"> • Trustee services • Trust, partnership and life insurance vehicles • Planning and communication with donors and beneficiaries • Tax planning and preparation • Family trust pooled investments and accounting <p>WEALTH PROTECTION AND TRANSFER</p> <ul style="list-style-type: none"> • Estate planning • Tax-efficient wealth transfer • Multigenerational strategies • Dynasty and offshore trusts • Business succession and transfer issues <p>PHILANTHROPY</p> <ul style="list-style-type: none"> • Philanthropic planning and administration • Charitable trusts • Private foundations • Pooled income funds <p>ASSET-SPECIFIC ANALYSIS AND PLANNING</p> <ul style="list-style-type: none"> • Business ownership and closely held assets • Concentrated wealth • Executive compensation • Retirement plans and IRAs • Real estate asset management • Other special assets <p>ESTATE SETTLEMENT AND ADMINISTRATION</p> <ul style="list-style-type: none"> • Asset valuation and distribution • Real estate services • Succession planning • Tax preparation <p>FAMILY GOVERNANCE</p> <ul style="list-style-type: none"> • Family wealth education and seminars • Family governance insights and trust 	<p>DEPOSIT AND CASH MANAGEMENT SERVICES²</p> <ul style="list-style-type: none"> • Checking and savings • Electronic banking and bill payment • Cash management • Escrow services <p>CREDIT AND LENDING SERVICES²</p> <ul style="list-style-type: none"> • Secured and unsecured lending • Standby letters of credit • Commercial real estate financing • Hedging strategies • Jumbo mortgages • Construction, co-op and condo financing • 100% mortgage financing • Blanket mortgages <p>BROKERAGE SERVICES³</p> <ul style="list-style-type: none"> • Self directed, online trading • Portfolio monitoring 	<p>GLOBAL CUSTODY</p> <ul style="list-style-type: none"> • Domestic and global custody and safekeeping • Multi-manager coordination <p>INFORMATION REPORTING</p> <ul style="list-style-type: none"> • Financial reporting • Tax-related reporting • Web-based reporting and analytics <p>PERFORMANCE MEASUREMENT AND ANALYSIS</p> <ul style="list-style-type: none"> • Global performance reporting • Global Investment Performance Standards (GIPS[®])–compliant reporting • Performance attribution <p>CASH PROCESSING</p> <ul style="list-style-type: none"> • Client or BNY Mellon-initiated cash processing • ACH transfers • Wire processing • Check processing <p>PARTNERSHIP ACCOUNTING</p> <ul style="list-style-type: none"> • Cash or accrual-based accounting • Section 704c tracking • Financial statement preparation • Tax return and K-1 preparation

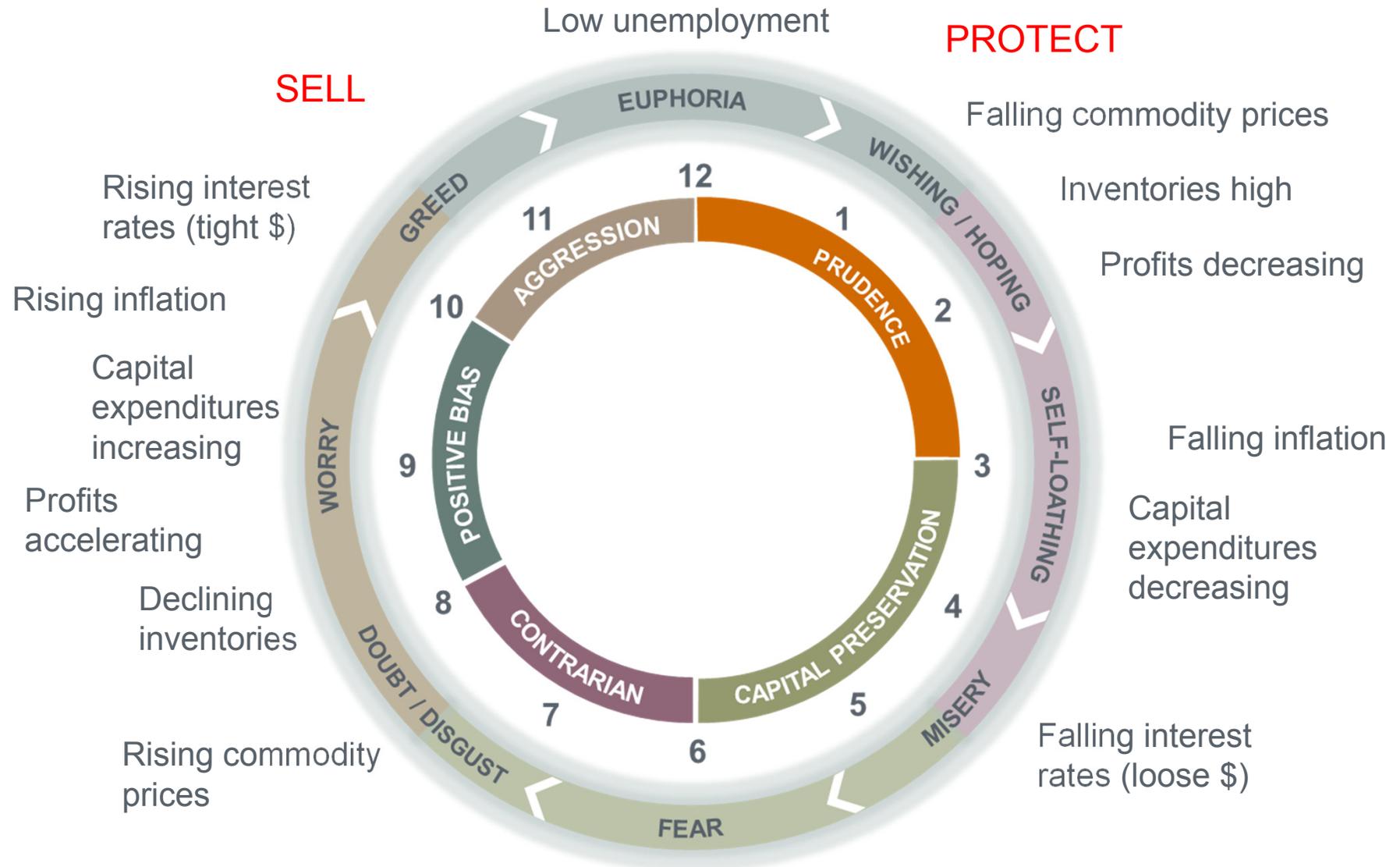
¹Limited to qualified investors only and where appropriate; ²See footnote (c) in the appendix; ³see footnote (d) in the appendix. Strategic Architecture is a service mark owned by The Bank of New York Mellon Corporation.

Integrated Family Wealth Solution

A WEALTHY FAMILY'S OPPORTUNITY



Interaction between the Economy and Stock Market



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High unemployment
CHEAPER CAPITAL
BORROW TO BUY OR BUILD

2020 Risk AuditSM

UNCOVERING RISKS AND OPPORTUNITIES



As recent market events continue to demonstrate, the investment world has fundamentally changed. In this new era, high net worth investors have many questions and concerns about how to best preserve and grow their portfolios, yet may feel less confident and more skeptical than ever about taking any action.

At BNY Mellon Wealth Management, our confidential and proven process for financial risk analysis leverages our expertise and resources to identify how plans might be better positioned to address the challenges and opportunities that lie ahead.

In these reviews, our professionals have consistently found troubling issues, including hidden stock concentrations, unnecessary costs, portfolio risks, tax inefficiencies, and strategies that are not properly aligned to achieve the investor's goals. By identifying these issues, we have helped investors get back on track, whether or not we were ultimately retained as wealth manager.

Top Issues Uncovered through 2020 Risk Audits

1. Lack of an Overall Portfolio Picture

Our analysis findings often provide an investor's first view of their total portfolio. By seeing the entire picture, there is a better chance of surfacing risks and leveraging opportunities. In a new era of investing, it is critical to actively manage plans with discipline, while staying on top of any potential changes and proactively recognizing when a strategy shift may be warranted. Our analysis can help investors begin this due diligence.

2. Asset Classes Gone Missing

We often find that entire asset classes are missing from an investor's portfolio. Because asset classes and global markets will continue to behave unpredictably, it is more important than ever to diversify across these securities. An updated asset allocation approach will require the ability to anticipate and act on market swings or short-term disconnects between and within asset classes to increase incremental returns.

3. Following, or Fleeing, a Trend Too Late

One of the first tenets of successful investing is to have a long-term strategy and the discipline to stick with it. Although understandable, reactions to events and trends in this volatile market are invariably too late and often the cause for wealth destruction. Yet investors often do not recognize how often they have chased trends and how much these actions may have impacted their success. BNY Mellon's 2020 Risk Audit is a great first step toward gaining a clear understanding of one's current investment strategy and arriving at a plan that can stand the test of time.

4. Sector Bets Happening without Investor's Knowledge

With inadequate rebalancing and lack of coordination across diverse strategies and accounts, it's easy for a portfolio to suffer from overexposure in specific asset classes, sectors or holdings. These unintended sector bets contradict stated investment mandates and expose investors to unnecessary and unqualified risks.

5. Not Enough — or Too Many — Holdings

For many investors, diversification ends with asset classes, neglecting the benefits of sub-asset class, industry and sector diversification opportunities. This problem can occur when investors concentrate their investments in too few securities, and are thus not able to diversify sufficiently. But it also can occur when an excessive number of holdings and accounts confuses the total portfolio picture, resulting in unintended overconcentrations in a security or asset class.

6. Unnecessary or Unknown Portfolio Risk

Whether an incorrect balance between risk and reward, latent duplications in asset classes, sectors or holdings or incorrectly estimated future liabilities (taxes, healthcare, retirement, etc.), many investor portfolios carry more risk than the investor is aware of, or may need to take, to produce their desired results.

Fixed income holdings, often viewed as safer than equities, carry with them their own unique risks. Odd lots in bond holdings, overexposure to higher risk securities and a lack of diversification across sectors, maturities and geographies, for instance, can add significant risk to an investor's overall portfolio. There also is widespread misunderstanding of call or extension risk. Callable bonds often have longer-term maturities, which increases risk, particularly in a rising rate environment.

The truth is most investors' portfolios did not handle the past years' market volatility well and have not been changed to help navigate the challenges ahead. BNY Mellon Wealth Management is ready to help uncover portfolio risks and opportunities as a first step toward successful wealth planning for this decade and beyond.

For more information about BNY Mellon Wealth Management's Risk Audit, please contact Brenda Travaglini at 617 722 7115 or brenda.travaglini@bnymellon.com.

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7. Little to No Tax Management

Active tax management in this environment of constant change is critical, but we often see portfolios where same-stock holdings are splintered across funds and accounts, limiting tax management. Excessive mutual fund holdings, where tax-impacting decisions cannot be controlled, also are a risk as are longer-term fixed income maturities. A wealth manager looking at an investor's complete portfolio should be able to pick up on missed opportunities to harvest gains and losses, identify asset location errors and suggest employing tax-advantaged trusts or legal entities.

8. Hidden Costs

Fund charges, manager overlays, embedded transaction charges and undisclosed lock ups unfortunately may not be clearly visible to an investor. Additionally, even the firm's compensation structure and strategies can be positioned to benefit the advisor, rather than the client. A thorough risk analysis can help to show the net value of the advice an investor is receiving after all management fees, transaction and mutual fund costs, bond spreads, etc. are taken into account. Ultimately investors will be well served by knowing what they are paying for and by reaffirming it's what they want.