

➤BNY | PERSHING

DON'T JUST BREAK AWAY. BREAK THROUGH.

Your Guide to Independence

Today more financial advisors are breaking away and choosing their own path as an independent registered investment advisor (RIA) or something in between.

Transitioning a financial advisory practice is not without its challenges and benefits. Learn why so many advisors are choosing the path of independence and how BNY Pershing can help.

Ready to get started on your journey? BNY Pershing can help.

Visit bnypershing.com or speak to a Sales Executive at (800) 445-4467.

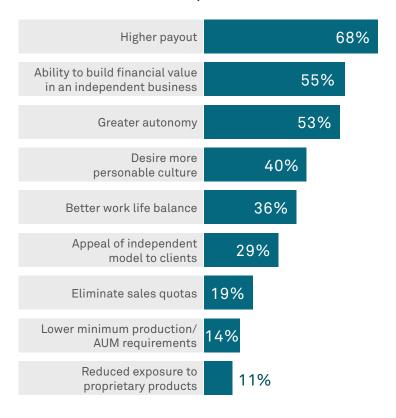
UNLOCK ECONOMIC VALUE AND FLEXIBILITY

While advisors have individual reasons for choosing the RIA model, there are major factors driving the movement. Advisors recognize the economic benefits this business model provides. As advisors make the fundamental shift from employee to business owner, they have the freedom to create a business that matches their vision and the flexibility to choose the products, services, and business methods that best suit clients' needs.

As an RIA you can:

- Create business value and improve work-life balance
- Take greater control of revenue and expenses
- Offer your clients greater flexibility in investment choices
- Make decisions on staffing and compensation
- Serve your clients more effectively acting as a true fiduciary

FACTORS ATTRACTING BREAKAWAY ADVISORS, 2024



Sources: Cerulli Associates

Analyst Note: Data represents wirehouse, national/regional B/D, insurance B/D, and retail banks B/D advisors who indicate they would prefer to transition is the independent RIA, hybrid RIA, or IBD channels if they leave their current firm.

SELECT THE RIGHT MODEL

Advisors transitioning into a RIA business model have more options. Our Sales Executive team can help you find the right options for independence, understand the difference among various RIA models, and determine the right fit for your business objectives and aspirations.

CHOOSE A BUSINESS MODEL THAT WILL ALLOW YOU TO THRIVE Start an Join an Join a Join an Start an **Independent RIA** IBD with a **Strategic Existing** Independent with a Platform **Corporate RIA Acquiring Firm** Independent RIA **RIA Support Partner** • Solo practice Strong shared · Strong shared values, Independent • Possess an values, client fit and client fit and mutual with support entrepreneurial • Prescribed solutions mutual interest with interest with RIA Firm mindset with the vision • Liquidity, initial · Associated with acquiring firm and drive to build a Established firm capital and proven provider brands firm from scratch Established firm presence, business support model while Significant presence, business model and support maintaining maximum • Complete control over commission business all decisions affecting model and support independence • Flexibility in ownership, firm and clients • Provider-driven • Give up some control partnership, leadership • Values the expertise, compliance environin exchange for full or opportunity and • Longer term view of leverage, and ment partial monetization liquidity economies of scale building enterprise from partner value

Desired Transition Approach for Breakaway Advisors, 2024

COMPREHENSIVE SUPPORT MODEL

61% of advisors choose starting a new independent practice with other advisors, making it the most desired approach

Sources: Cerulli Associates | Analyst Note: Data represents wirehouse, national/regional B/D, insurance B/D, and retail bank B/D advisors who indicate they would prefer to transition to the independent, RIA, hybrid RIA, or IBD channels if they leave their current firm.



COMPLETE INDEPENDENCE

EXPLORE THE FINANCIAL BENEFITS

Whether as an individual or as a team, the economics of starting or joining an RIA firm can be attractive. BNY Pershing can help you through the financial decision-making process – and with the ongoing management of your independent firm.

Custom Financial Analysis

Created specific to your business

Realize the Value Creation of Your Firm

A comparison of current value vs future value of establishing your own firm

Assess Your Start-Up Costs

Provide clear visibility into the transition from employee to owner

Review Key Business Metrics

Helps you manage and grow your firm

START YOUR JOURNEY

Your custodian plays a vital role, guiding you throughout the decision making process.

Our Sales Executive can lead you through things to consider when thinking about a move including:

- Evaluating the earnings implications of various RIA models
- Developing a transition plan
- · Connecting you with critical consulting services

YOU'LL NEED A NETWORK OF SUPPORT AND BUSINESS CONSULTING SERVICES

MARKETING/PR				TECHNOLOGY
BUSINESS CONSULTING				BENEFITS & COMPENSATION
LEGAL & COMPLIANCE				ORGANIZATIONAL DESIGN
OFFICE SPACE				P&L ANALYSIS
RIA + CUSTODIAN A Partnership for Independence				

1

TRANSITION SUPPORT IS CRITICAL

The successful transition of existing clients is critical. Learn how to minimize disruption, gain efficiencies, and improve the client experience.

We have the experience as the industry leader to provide exceptional and seamless service before, during and after your transition. Our transition specialists collaborate closely with you to develop a customized plan that is tailored to your business goals and ensures a seamless transition for your clients.



Highly experienced transition team with senior leaders and specialized management to give you

personalized attention start to finish



Communication, training and hands-on support are an integral part of every phase of transition and the ongoing relationship



Detail-oriented plans take into account each step of the process and the impact on home office, advisor and investor



BNY Pershing's model allows you to outsource what makes sense for your business—based on personalized business planning



"We've discovered that the custodian is the key to a successful transition. They can give you guidance every step of the way."

 Margaret Dechant, CEO and Partner, 6 Meridian

DEDICATED TO SERVING INDEPENDENT RIAS FOR OVER 20 YEARS

Why BNY Pershing?

If you are considering a future as an independent RIA, we consider everything to help you move forward with confidence.

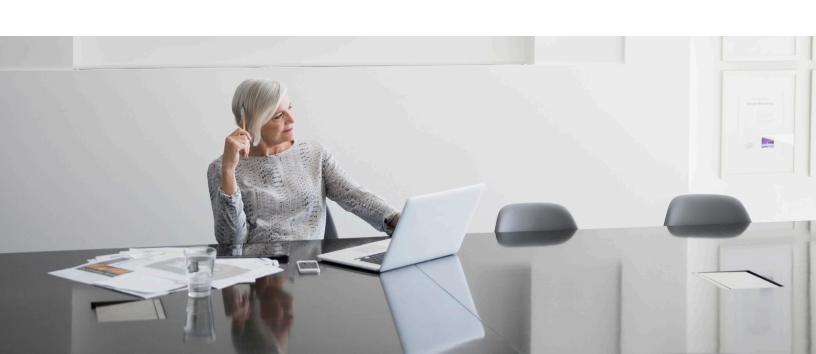
We are the leading custodian for growth-minded advisory firms, and proud to call many of the largest RIA firms our clients.

Unlike our competitors, we compete for you, rather than against you — to help you manage all aspects of your business and better serve your clients:

- Our purely business-to-business focus offers you unbiased access to a vast universe of global RIA solutions.
- Our high-touch approach means that our service team works with fewer clients so you get the attention you deserve.
- We bring together the best people and practices across our enterprise to all aspects of your business in order to deliver excellent client service, innovative technology, financial solutions and practice management to help you thrive.

Helping You Succeed

- Exceptional financial strength for your clients' peace of mind
- Private banking solutions from BNY through the Pershing platform
- Access to both bank and brokerage custody through a unified technology platform
- Global investment solutions to meet the highly complex needs of wealthy clients
- Cutting-edge solutions offering clients new revenue opportunities from their current portfolios
- Flexible and open architecture technology
- Seamless account opening and onboarding processes
- Premier business and technology consulting solutions to help you grow your business





WANT TO LEARN MORE?

Contact a Sales Executive Call (800) 445-4467
Visit bnypershing.com

About BNY

BNY is a global financial services company that helps make money work for the world — managing it, moving it and keeping it safe. For more than 240 years BNY has partnered alongside clients, putting its expertise and platforms to work to help them achieve their ambitions. Today BNY helps over 90% of Fortune 100 companies and nearly all the top 100 banks globally access the money they need. BNY supports governments in funding local projects and works with over 90% of the top 100 pension plans to safeguard investments for millions of individuals, and so much more. As of September 30, 2025, BNY oversees \$57.8 trillion in assets under custody and/or administration and \$2.1 trillion in assets under management.

BNY is the corporate brand of The Bank of New York Mellon Corporation (NYSE: BK). Headquartered in New York City, BNY has been named among Fortune's World's Most Admired Companies and Fast Company's Best Workplaces for Innovators. Additional information is available on www.bny.com. Follow on LinkedIn or visit the BNY Newsroom for the latest company news.

About BNY Pershing

BNY Pershing (member FINRA, NYSE, SIPC) is a leading provider of clearing and custody, trading and settlement, advisory and investment solutions, data insights, business consulting and other services to wealth management and institutional firms looking to grow their businesses. For more information, go to www.bny.com/pershing.

2025 Pershing LLC. All rights reserved.

Pershing LLC, member FINRA, NYSE, SIPC, is a subsidiary of Pershing Group, LLC. Pershing Advisor Solutions LLC, member FINRA, SIPC, and BNY Mellon, N.A., member FDIC, are affiliates of Pershing LLC and BNY companies.

BNY, BNY Mellon and Bank of New York Mellon are corporate brands of The Bank of New York Mellon Corporation and may be used to reference the corporation as a whole and/or its various subsidiaries generally. Investment advisory services, if offered, may be provided by BNY Mellon Advisors, Inc., an investment adviser registered in the United States under the Investment Advisers Act of 1940, or one or more affiliates of BNY. Technology services may be provided by Pershing X, Inc.

For professional use only. Not intended for use by the general public. Trademark(s) belong to their respective owners. The information contained herein, including any attachments, is proprietary to BNY Pershing. It may not be reproduced, retransmitted or redistributed in any manner without express written consent. This material does not constitute a guarantee by BNY or BNY Pershing of any kind. This material is for general information purposes only and is not intended to provide legal, tax, accounting, investment, financial or other professional advice on any matter. BNY Pershing is not responsible for updating any information contained within this material and information contained herein is subject to change without notice.

Pershing does not provide tax or legal advice. Clients should be advised to consult with a legal or tax advisor about their individual situation before implementing any strategies described or establishing and maintaining a retirement account.