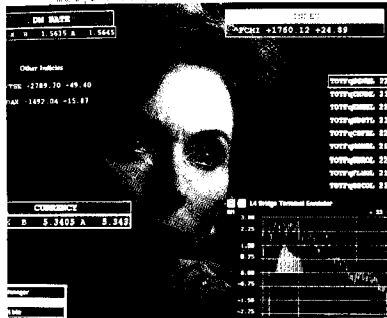


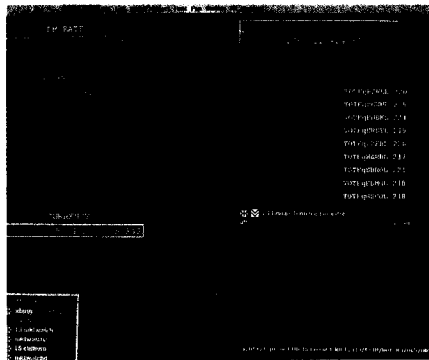


INVESTMENT
MANAGEMENT
SUPPORT



YOUR SUCCESS IS MEASURED BY YOUR ABILITY TO MAKE
SOUND BUSINESS DECISIONS; CHOOSING A PROVIDER OF BROKERAGE SUPPORT
SERVICES IS ONE OF THE MOST IMPORTANT DECISIONS YOU WILL MAKE.

YOU AND YOUR CLIENTS MUST HAVE CONFIDENCE IN THE SERVICES YOU
DELIVER BEFORE YOU CAN MOVE YOUR BUSINESS FORWARD.





INVESTMENT MANAGEMENT SUPPORT


As an investment advisor, your success is a result of your knowledge and expertise in the financial markets. You have helped your clients achieve or maintain financial security and prosperity because you are adept at identifying and managing profitable investments. But your clients require more from you than just your investment expertise. They also demand first-class brokerage services.

Investment Management Support, a service of the Pershing Division of Donaldson, Lufkin & Jenrette, offers services specifically designed to help investment advisors run a profitable business and at the same time help their clients achieve their long term financial goals.

Pershing is a division of Donaldson, Lufkin & Jenrette Securities Corporation, a leading investment banking and securities firm and an independently operated subsidiary of The Equitable Life Assurance Society of the United States. These affiliations give Pershing and its clients a strong and stable foundation for long-term success.

As a service of the Pershing Division of Donaldson, Lufkin & Jenrette, Investment Management Support is built on a heritage of industry leadership. Backed by DLJ's capital of over \$500 million, Pershing offers strong financial resources and a reputation for unquestioned reliability. In addition, the securities held for each of your clients are protected up to \$10 million in value.


As the world's leading provider of correspondent brokerage services, Pershing has offered first-class trading, execution, clearing and market information to the global financial community since 1939.





BY CHOOSING INVESTMENT MANAGEMENT SUPPORT, YOU WILL BE ABLE TO
SPEND LESS TIME ADMINISTERING YOUR BUSINESS AND MORE TIME BUILDING IT





TRADING AND PROCESSING SERVICES
BUILDING YOUR BUSINESS ON OUR
FUNDAMENTAL STRENGTHS

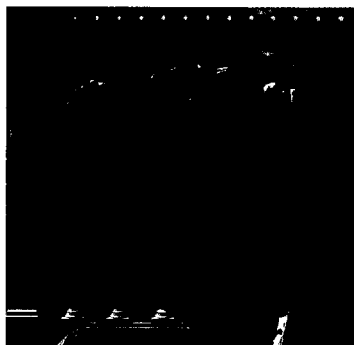
TRADE EXECUTIONS

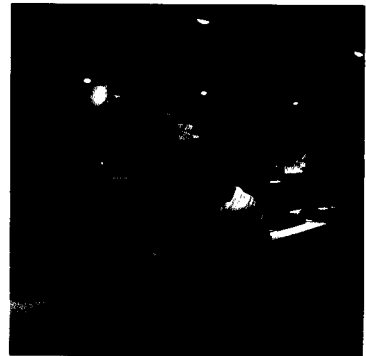
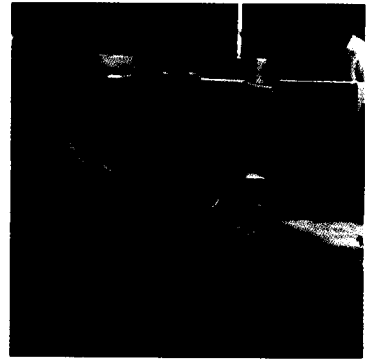
Pershing has been synonymous with high-quality security executions for more than fifty years. Today, we are involved in more than 12% of the average daily volume on the New York Stock Exchange. Our extensive presence on all major stock and option exchanges, as well as our fixed income capability makes Pershing the largest correspondent clearing organization on Wall Street. We provide these services on behalf of some of the largest and most prestigious financial institutions in the world. Your clients benefit from the best information and execution services available.

QUALITY PROCESSING AND
FAST-FORWARD TECHNOLOGY

Quality securities processing is a prerequisite to every other service we provide. After more than fifty years of innovation and investment, Pershing is a recognized leader in the ongoing development of processing technology. Our \$50 million communications and data processing system is one of the most advanced in our industry. Moreover, we built our systems with strategic flexibility to help us respond quickly to your needs.

Everything we do in this critical area has an immediate impact on your clients' accounts: taking securities in, delivering them out, collecting income and dividends, holding securities in safekeeping and notifying you and your clients of corporate actions. Our passion for quality drives us to continually enhance our securities processing services.





THROUGH PERSHING YOU HAVE DIRECT AND COMPLETE ACCESS TO
THE INVESTMENT MARKETPLACE





ADMINISTRATIVE SERVICES

YOUR OPPORTUNITY FOR FLEXIBLE AND SUPERIOR
ADMINISTRATIVE SERVICES

With Investment Management Support you benefit by reducing the time and cost of operating your business. All of our administrative services are designed to stimulate your growth.

CLIENT ACCOUNT STATEMENTS

Your clients' statements are tangible reminders of the value you add to their financial affairs. You want the statements your clients receive to be accurate, attractive and easy to understand. Moreover, you need the flexibility to tailor the statements to your requirements.

- You can design the statement to your preferences, including the order of presentation and the type and quantity of information you want to display
- Your clients can choose to receive account statements either monthly or quarterly
- You can customize your choices by individual client or for all of your clients

We recognize that your business is just that — your business. That is why our statement makes your identity prominent, not ours. We employ the latest in laser technology to include your name and address on the statement and our message system enables you to target communications to specific groups of clients.

BILLING


We offer a comprehensive and flexible billing capability for your management fees. You can specify the fee amount to be collected; we will then immediately credit these fees to your account. Investment Management Support provides a summary of management fees collected during each period.

ON-LINE ACCESS

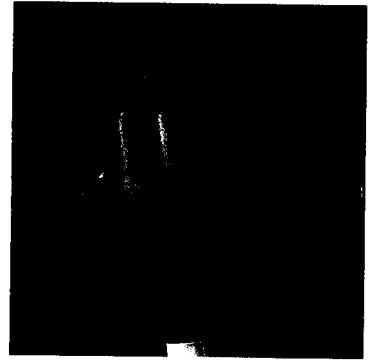
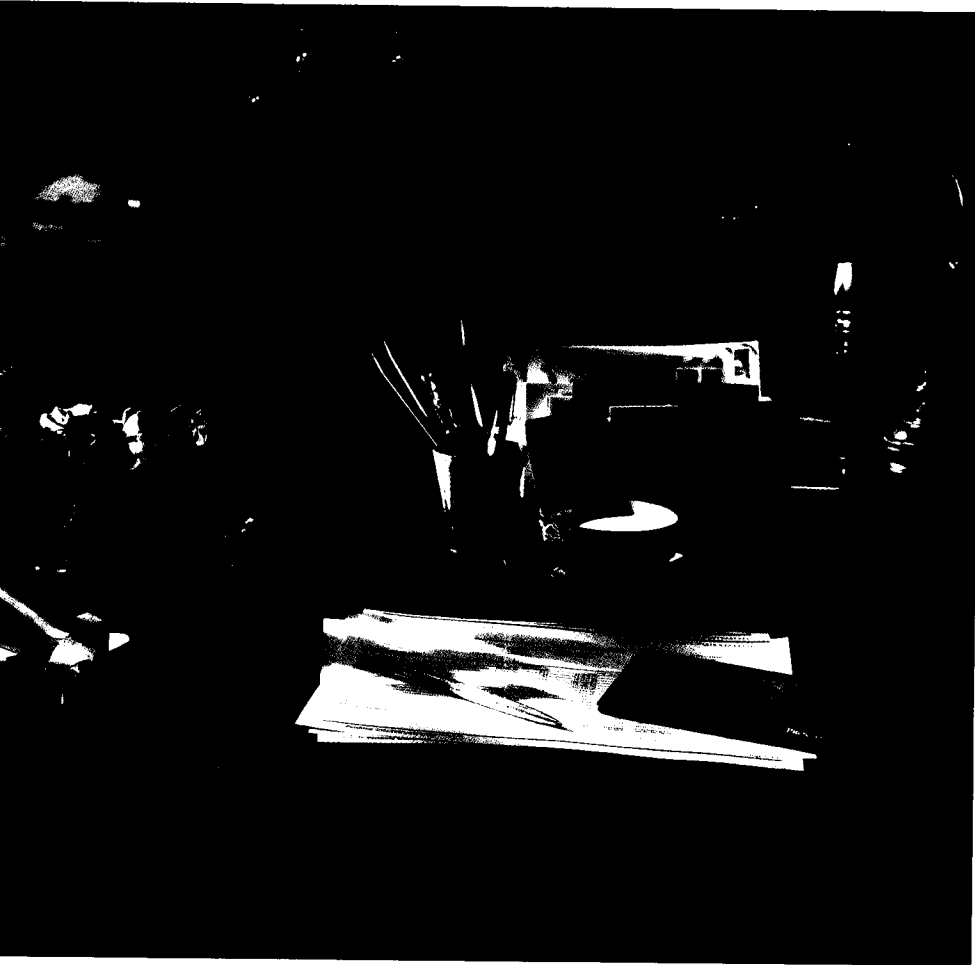
Having access to up-to-date information about client positions and activities is critical to delivering quality client service. Our proprietary software, BrokerView Direct, gives you complete access to client account and transaction information through your personal computer, including on-line review of every transaction made over the last 120 days, as well as your clients' current cash and security positions. In addition, our Direct Order System gives you direct access to our trading network through your personal computer.

DATA LINKS

Investment Management Support enables you to import account information from our mainframe directly to your personal computer, reducing manual entry delays and costly errors. In addition, our data links facilitate the account balancing at the end of each month. Our electronic downloads support most of the popular brands of portfolio management software.




TOPS - C-3270 Emulator



FLEXIBLE AND SUPERIOR SERVICES DESIGNED FOR INVESTMENT
PROFESSIONALS AND THEIR CLIENTS






CUSTOMER SERVICE

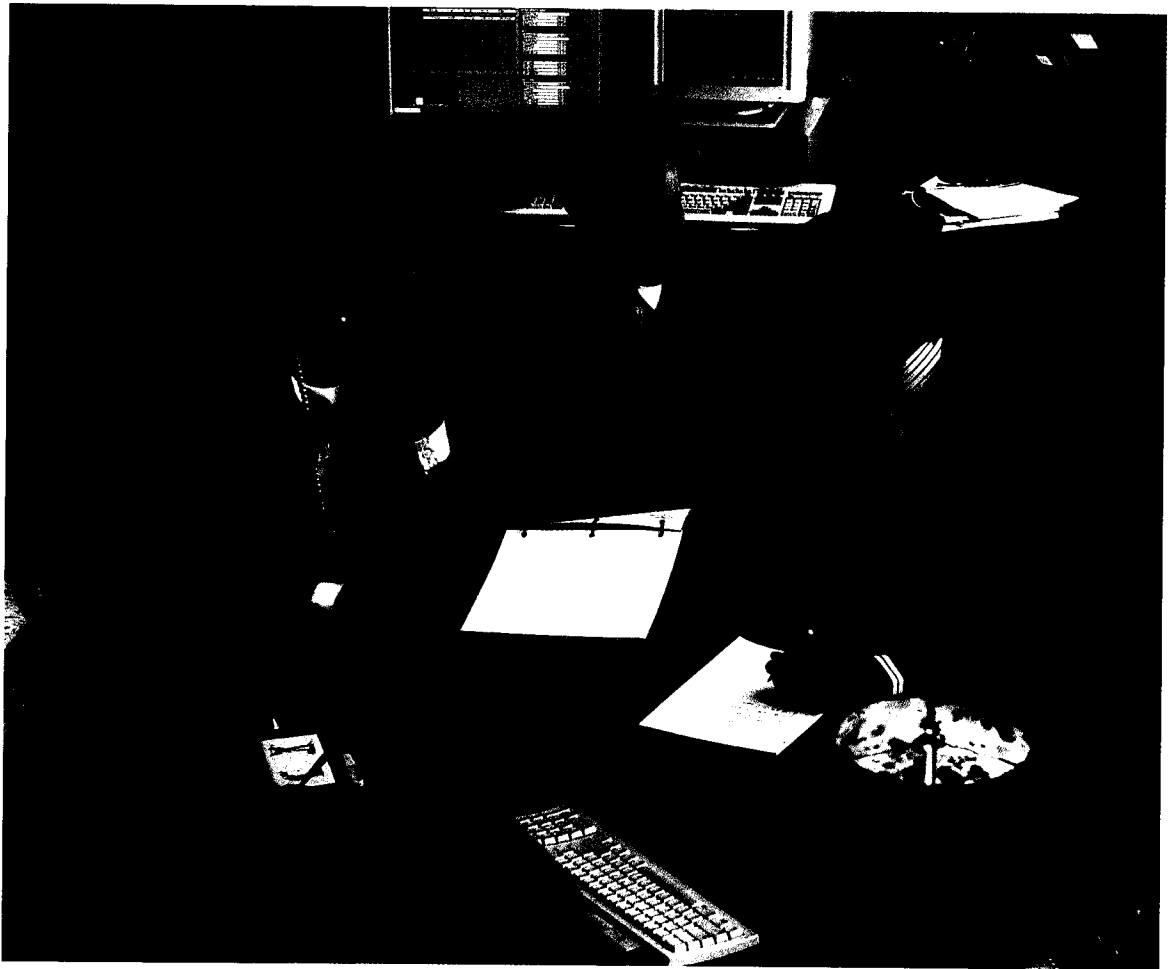
HANDS-ON, PROFESSIONAL SUPPORT

A professional Customer Service Associate personally oversees all aspects of the Investment Management Support service. These experienced professionals guide you through every aspect of our service to you, from the conversion process to fulfilling your daily special requests. By listening and understanding, our Customer Service Associates deliver services tailored to your individual needs.

In addition, the Investment Management Support trading desk gives you immediate access to the same high-caliber trading and information services that our large, institutional clients enjoy. Whether you choose equities, mutual funds, fixed-income securities, options or precious metals for your clients' accounts, you can rely on Investment Management Support for accurate and timely trade executions.


From your first day with Investment Management Support, our conversion group will work closely with you to make the transfer of your accounts invisible to your clients.





OUR CUSTOMER SERVICE ASSOCIATES DELIVER SERVICES
THAT ARE TAILORED TO YOUR INDIVIDUAL NEEDS





OTHER PRODUCTS AND SERVICES

INVESTMENTS AND INFORMATION DESIGNED TO
FUEL YOUR GROWTH

Your ability to compete successfully for new clients and more assets hinges on having access to the full array of investments and other financial services.

MUTUAL FUNDS


Investment Management Support makes available more than 1,700 mutual funds, including over 900 no-load funds. In addition, our dollar-cost-averaging and systematic withdrawal systems will allow you to execute regularly scheduled transactions for each of your clients.

RETIREMENT PLANS

Retirement planning is critical to the long-term financial health of most investors. We provide a broad spectrum of self-directed retirement accounts — IRAs, Profit-Sharing Plans, 401(k)s, Money Purchase Pension Plans, SEPs and SARSEPs — to help you build a better future for your clients.

CASH MANAGEMENT SERVICES

By giving you a way to capture current cash flow as well as long-term investments, our cash management services can help you attract new assets and new clients. Our ProCash Plus program combines brokerage, free check writing, and a MasterCard debit card. Daily or weekly sweeps to a money market fund or our free credit interest program are available, as are regular or ad hoc disbursements. All sweeps and regular disbursements are easily established and automatically executed. Of course, all of these transactions are consolidated and appear on your clients' brokerage statements.



RESEARCH

Pershing's research department packages investment recommendations for your use. You can elect to receive a constant flow of information, insights on the equity and fixed-income markets, strategy suggestions and individual company recommendations. Information and opinions may be obtained online for more than 300 companies followed by Pershing analysts.

PRIME BROKERAGE

If you qualify, you can take advantage of our Prime Brokerage Services, enabling you to trade with multiple brokers and consolidate clearing and custody in one location. Prime Brokerage is another way Investment Management Support can help you manage your administrative responsibilities more efficiently.



INVESTMENT MANAGEMENT SUPPORT

is a service mark of the

PERSHING DIVISION

of

Donaldson, Lufkin & Jenrette Securities Corporation