

PFPC to Acquire ADVISORport

Persimmon Research Partners (dba ADVISORport), to become a part of PFPC Managed Account Services

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PFPC Worldwide Inc., a member of The PNC Financial Services Group, Inc. (NYSE: PNC), and Persimmon Research Partners, Inc., dba ADVISORport, have announced that PFPC will acquire all outstanding shares of ADVISORport. It is intended that ADVISORport will become a part of PFPC's managed account services business unit, which provides technology and managed account services to enterprise sponsors, registered investment advisors and money managers.

The transaction is anticipated to close in mid-October. Terms of the agreement were not disclosed. The acquisition is subject to customary closing conditions, including regulatory approvals.

"The proposed acquisition of ADVISORport signifies PFPC's commitment to this market and will enhance our ability to support the managed account initiatives of our clients in a fully open architecture environment," said Timothy G. Shack, president and chief executive officer of PFPC.

PFPC managed account services will offer a variety of outsourcing solutions to financial institutions, including ADVISORport's online managed account and unified managed accounts (UMA) model platforms, PFPC's Web-based mutual fund wrap services and money manager back-office outsourcing.

"PFPC managed account services will be a formidable combination of two industry-leading organizations," said Thomas P. Sholes, senior vice president and managing director of PFPC. "Existing and future clients will benefit from PFPC's robust outsourcing expertise and extensive infrastructure and ADVISORport's premier web-based asset management platforms."

According to Sholes, PFPC managed account services will retain the ADVISORport brand name for its managed account technology platform. He added that PFPC and ADVISORport's systems have been fully integrated since early 2003 and that the transition to PFPC is expected to be seamless.

Gregory S. Horn, founder and chief executive officer of ADVISORport, noted that one of the major drivers of his firm's rapid growth in recent years has been its ability to deliver a truly open architecture and highly customizable unified managed accounts (UMA) platform, which attracted major enterprise clients. He said, "After executing a marketing agreement with PFPC in 2002, it became clear that their resources, embedded relationships and scale processing expertise could help us to better serve the outsourcing needs of our large enterprise relationships."

Philadelphia-based Persimmon Research Partners, Inc. (d/b/a ADVISORport) offers its proprietary Advisorport.com® application service provider ("ASP") platform to the enterprise market including broker-dealers, bank/trust companies, insurance companies, networks of independent advisors, and money management firms. ADVISORport's online platform fully integrates separate account money managers, Multi-Strategy Accounts, mutual funds, brokerage accounts and hedge fund product solutions with client profiling tools, asset allocation analysis, performance monitoring, rebalancing models and customized proposal and report generation. ADVISORport currently services 40,000 accounts representing over \$13 billion for 100 clients. More information is available at www.advisorport.com.

PFPC is the nation's largest full-service mutual fund transfer agent and the second largest provider of mutual fund accounting services. PFPC also provides distribution and sub-accounting services, advanced output solutions, custody, securities lending, integrated banking transaction services and alternative investment services. PFPC clients include some of the world's most successful financial services companies, including brokerage firms, pension and investment managers, insurance companies and banks. PFPC's affiliate, PFPC International Ltd., based in Dublin, Ireland, has served the international funds community since 1993. For more information, please visit us at www.pfpc.com.

The PNC Financial Services Group, Inc., headquartered in Pittsburgh, is one of the nation's largest diversified financial services organizations, providing regional community banking; wholesale banking, including corporate banking, real estate finance and asset-based lending; wealth management; asset management and global fund services.

SOURCE: PFPC Inc.

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