

PFPC's AssetDirections(SM) Opens Boston Office; New Hires Now Total Fifteen

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PFPC Inc., a member of The PNC Financial Services Group, Inc. (NYSE: PNC) and the nation's largest full-service mutual fund transfer agent, announced today that it has opened a Boston office for AssetDirections(SM), a new web-enabled managed account platform now offered by the PFPC e-commerce group to financial intermediaries for their investment advisors.

AssetDirections' comprehensive managed account services include investor profiling, transaction processing, shareholder accounting, asset allocation model management, performance measurement and sales reporting. The product is delivered privately-labeled for brokerage, insurance, banking and financial planning organizations. Additional AssetDirections offices are located in Pittsburgh and King of Prussia, Penn.

To date, 15 people have joined the AssetDirections team. Senior staff includes:

- Thomas P. Sholes, senior vice president and managing director, AssetDirections. His primary responsibilities include development and management of the staff and strategic planning of AssetDirections. Before joining PFPC, Sholes was with Federated Investors and most recently directed that firm's e-commerce strategy.
- Donald R. Roberson, vice president, director of sales and marketing, AssetDirections. His primary responsibilities include strategic marketing and sales plans for AssetDirections as well as the management of the sales force. Roberson's most recent professional experience includes his role as senior vice president, sales at mutualfunds.com. In this position, he had overall responsibility for strategic sales initiatives for four product lines. Prior to mutualfunds.com, he was executive vice president, director of sales and marketing for Funds Distributor Inc.
- Craig P. Churman, vice president, strategic partnerships, AssetDirections. His primary responsibilities include implementing an e-commerce partnership strategy for AssetDirections and researching and developing partnerships with firms providing products and services to enable increased functionality and distribution capabilities to the product. Churman formerly served as director, investment products for Invesmart, an e-commerce investment management and retirement services firm, where his responsibilities included negotiating revenue sharing agreements with mutual fund companies, establishing trading relationships and coordinating sales training.
- Philip V. McLaughlin, vice president, director of technology, AssetDirections. His responsibilities include the technical definition, design, development, testing and production support of AssetDirections. His professional experience includes leading the development of a web site for The Vanguard Group that serviced both institutional and individual investors.
- Christine C. Gill, vice president and product manager, AssetDirections. She is responsible for strategic direction of the managed account platform that includes workstations for program sponsors, advisors and investors. Gill manages the product development effort from requirements definition and design through technical build and implementation. Previously, Gill served as vice president, project management for mutualfunds.com. Prior to joining mutualfunds.com, Gill was assistant vice president of business management at Nvest Services Company.

Gill, Roberson, Churman and McLaughlin report to Thomas Sholes, who reports to Richard E. Lucas,

executive vice president responsible for PFPC's e-commerce activities and direction.

"The AssetDirections staff brings extraordinary experience and expertise to our e-commerce initiatives," said Lucas. "They understand the needs of the Internet's dynamic and rapidly evolving marketplace and are keenly aware of the best ways that PFPC can provide integrated technology and operational solutions to help our clients grow."

AssetDirections(SM), a web-based managed account platform, provides a private-label, end-to-end solution for mutual fund wrap sponsors, enabling them to effectively manage their programs and meet the unique service requirements of the advisor channel. Using the proven SuRPAS™ subaccounting system and cutting-edge Internet technology, AssetDirections features complete administrative service capabilities with a robust online interface.

AssetDirections is an e-solution of PFPC, the nation's largest full- service mutual fund transfer agent and second largest provider of mutual fund accounting services and a member of The PNC Financial Services Group, Inc. For additional information, please visit www.assetdirections.com or contact AssetDirections by email at assetdirections@pfpc.com.

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

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