

Linsco/Private Ledger (LPL Financial Services) Selects PFPC's SuRPAS™ Platform for Subaccounting

PFPC Expands Services to Nation's Leading Independent Brokerage

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PFPC Inc., a member of The PNC Financial Services Group, Inc. (NYSE: PNC), and one of the world's leading providers of accounting and administrative services to the mutual fund industry, announced today it has expanded its servicing agreement with LPL Financial Services, the largest independent broker/dealer firm in the nation, with more than 4,600 registered representatives managing and investing approximately \$45 billion in client assets.

Under terms of the contract, PFPC will provide LPL with remote subaccounting processing capabilities for its mutual fund shareholder records via SuRPAS™, PFPC's industry-leading omnibus processing platform. Previously, PFPC provided full-service subaccounting for approximately 125,000 of LPL's "no-load" fund positions.

SuRPAS now services more than 30 million shareholder accounts. The brokerage industry's shift to subaccounting over the past several years has been encouraged by the desire to create operational efficiencies through automation, enhance service levels and improve timeliness of information. Subaccounting through SuRPAS enables firms to offer a variety of products and services not available through networking today.

"LPL's selection of the SuRPAS platform strengthens PFPC's leadership in the important and growing arena of omnibus processing," said Kevin Melancon, senior vice president, PFPC. "The increasing appeal of subaccounting reflects brokers' desire for greater and more direct control of their client accounts through omnibus processing. PFPC services almost all of the major brokerage firms that have shifted from the networking environment to subaccounting. We are pleased to build on our existing relationship with LPL, a giant in the brokerage industry."

The SuRPAS subaccounting system provides comprehensive recordkeeping for all classes of proprietary and non-proprietary mutual funds. The open architecture system enables banks and brokerage firms to consolidate asset and activity reporting through their own systems by bringing mutual fund shareholder accounting and administration in-house and remotely clearing all mutual fund trades under one omnibus account.

"Through our extensive review, we found SuRPAS to be the preeminent system for subaccounting and a superior alternative to maintaining individual account positions at the funds," said Steven M. Black, managing director of operations at LPL Financial Services. "The enhanced control our representatives will gain over their activity will help them to further improve service levels for their clients. Our selection of PFPC's SuRPAS reinforces our commitment to providing a path for success for independent financial

advisors in an increasingly competitive environment. This commitment has contributed to LPL's spectacular growth during the past five years."

LPL cited PFPC's experience in converting major fund families to the SuRPAS platform as a major reason for its selection. The PFPC subaccounting system integrates with brokerage systems seamlessly, using existing file and record formats. This simplified and transparent installation complements legacy back office systems.

LPL Financial Services has been named the nation's number one independent broker/dealer for the last seven years in a row.* LPL is committed to providing its representatives with the tools they need to offer the highest quality of independent investment advice. With over 800 staff members headquartered in Boston and San Diego, LPL provides services and support to more than 4,600 investment professionals located in 2,200 branch offices in the United States.

PFPC services more than \$1.4 trillion in total assets and 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 subaccounting services, advanced output solutions, custody, securities lending, integrated banking transaction services and alternative investment services. PFPC clients includes 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.

*Based on revenues, as reported in Financial Planning magazine, June 1996- 2002.

SOURCE: PFPC Inc.

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