

News Release



Contact: Susan Rivers
+1 617-722-7193
susan.rivers@bnymellon.com

Jamie Brookes
+ 44-207-163-2146
jamie.brookes@bnymellon.com

BNY Mellon to Acquire Wealth Management Business of Talon Asset Management

Deal in Chicago Gives BNY Mellon Wealth Management Access To Third Largest U.S. Wealth Market

NEW YORK and CHICAGO, April 28, 2011 – BNY Mellon, a global leader in investment management and investment services, has entered into an agreement to acquire Chicago-based Talon Asset Management’s wealth management operations, which have more than \$800 million in assets under management. Talon is one of the region’s premier independent investment managers.

“Both BNY Mellon and Talon share a strong commitment to client service and satisfaction and to delivering trusted guidance to help clients achieve their financial goals,” said BNY Mellon Wealth Management CEO Lawrence Hughes. “BNY Mellon Wealth Management had targeted Chicago as part of its national and global expansion strategy. This transaction marks a significant step in the company’s growth in the region and will enable us to offer a whole new level of service to wealthy Chicago investors.”

Upon completion of the transaction, Talon staff, including senior Talon principals Terry Diamond, Alan Wilson and Edwin Ruthman, will join BNY Mellon and assume leadership roles in the Chicago office. “This combination will enable us to greatly strengthen and diversify the products and services we deliver to our clients,” said Diamond. “And our clients will continue to benefit from the very best service and expertise that our team has delivered to them over the past 27 years.”

The companies noted that the transaction offers several advantages to Talon clients, including:

- Broader global asset management opportunities
- Increased access to alternative investment opportunities
- Enhanced technology and reporting capabilities
- Expanded private banking and wealth planning services

While the pending acquisition gives BNY Mellon Wealth Management increased access to the Chicago market, BNY Mellon already employs nearly 450 people in the metropolitan area in an array of business units including asset servicing and treasury services.

Terms of the deal, which does not include the firm’s private equity and hedge fund businesses, were not disclosed and the sale is expected to close in the second quarter.

BNY Mellon Wealth Management is among the nation’s leading wealth managers, with more than two centuries of experience in providing investment management, wealth and estate planning, and private banking services to financially successful individuals and families, their family offices and business enterprises, charitable gift programs, and endowments and foundations. It is among the top 10 U.S. wealth managers with \$171 billion in private client assets and an extensive network of offices in the U.S. and internationally.

BNY Mellon is a global financial services company focused on helping clients manage and service their financial assets, operating in 36 countries and serving more than 100 markets. BNY Mellon is a leading provider of financial services for institutions, corporations and high-net-worth individuals, offering superior investment management and investment services through a worldwide client-focused team. It has \$25.5 trillion in assets under custody and administration and \$1.2 trillion in assets under management, services \$11.9 trillion in outstanding debt and processes global payments averaging \$1.7 trillion per day. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation. Additional information is available at www.bnymellon.com.

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