

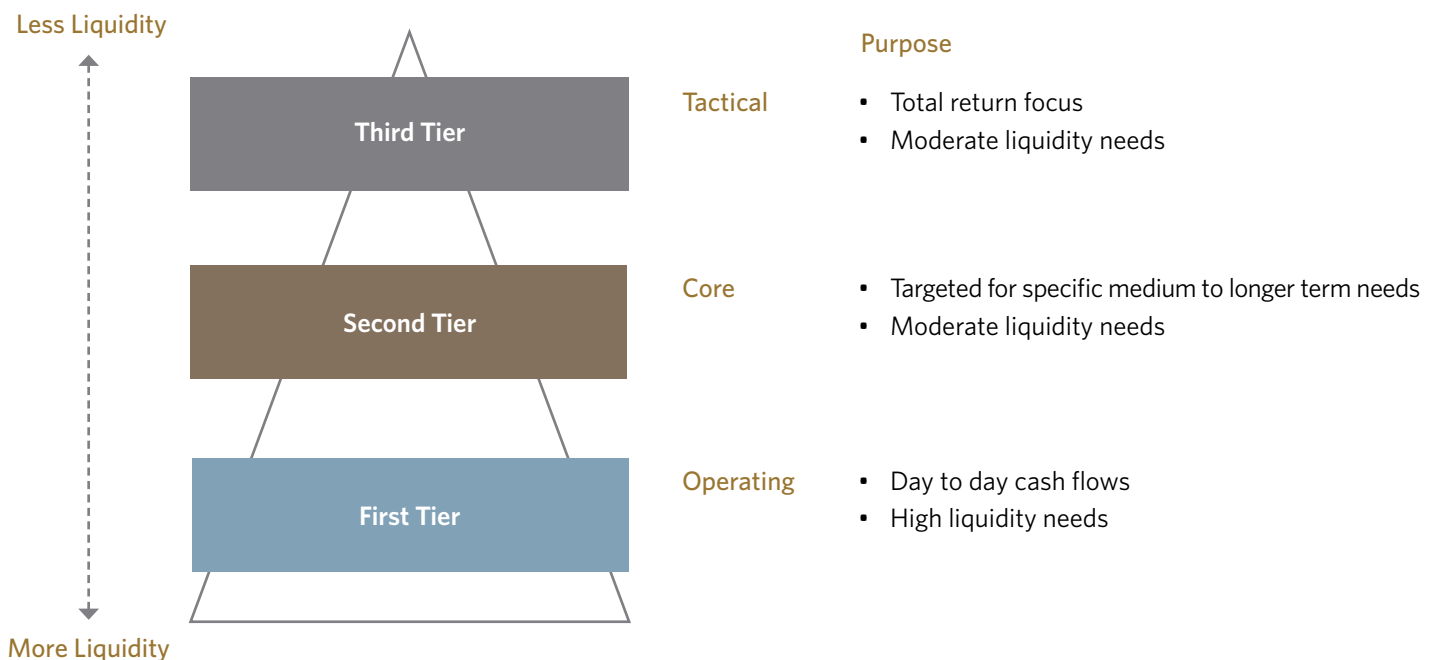


Strategies for Management of Cash in Three Tiers: Separate Account Management (SAM)

Market events over the last few years and recent structural changes in the financial industry are reshaping the world of cash management. The overnight and very short end of the money market curve is becoming more expensive as the supply of commercial paper and other money market instruments dwindles.


Another structural change occurring is that borrowers are issuing longer maturity instruments to meet their funding needs. Company treasurers want to become less dependent on short maturities and are extending the duration of their funding liabilities. Also, low Central Bank rates are driving returns available from money market vehicles lower. Clients are reacting by reviewing their liquidity needs and structuring their cash into multiple tiers such as operating, core and strategic balances. When managing client cash, we focus on providing high-quality solutions for each tier of cash.

Separate Account Management (SAM) can be used for all three tiers, but is particularly beneficial for the second tier of Core Cash and the third tier of Tactical Cash. These two tiers, or building blocks, are generally set aside for future needs and have a longer time horizon and a higher total return objective.



Strategies for Management of Cash in Three Tiers: SAM

Benefits of Separate Account Management

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- A portfolio objective specific to client risk tolerances and total return objectives
 - Guidelines and strategy can be easily revised based on the client's changing goals
 - A separate investment management contract
 - Custom guidelines structured to meet the separate client requirement for quality, liquidity and duration
 - Investment management is not impacted by cash flows of other investors
 - Investment management is not controlled by regulatory changes
 - Client service support
 - Customized reporting available

At BNY Mellon Cash Investment Strategies, we take pride in our separate account management business. We believe this type of investment structure provides our clients with comprehensive solutions to meet their cash investment needs.

Learn More | For more information contact your BNY Mellon Fixed Income Representative, call **1-800-374-6969**, or visit our website at www.bnymelloncis.com.

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