



B #:	0894-12
Date:	June 5, 2012
To:	All Participants
Category:	Compliance
From:	Account Administration/Mary Peake
Attention:	Managing Partner/Officer/Cashier
Subject:	Penson Financial Services, Inc./Apex Clearing Corporation (f/k/a Ridge Clearing & Outsourcing & Solutions, Inc.)

This is to inform you that effective with the close of business on June 5, 2012 (the “Effective Time”), The Depository Trust Company (“DTC”) Participant Penson Financial Services, Inc. (“PFS”) (Account #158 and account #455 (collectively, the “Accounts”)) will transfer to Ridge Clearing & Outsourcing Solutions, Inc. (currently, Account #543) (“Ridge”) and Ridge will assume the Accounts and all rights and obligations associated with the Accounts. Ridge will simultaneously be renamed to Apex Clearing Corporation (“Apex Clearing”). In connection with these changes, Account #158 will become the new primary DTC account of Apex Clearing, and Account #455 and the existing Ridge Account #543 will become additional accounts to Account #158. In conjunction with this change, PFS will continue as a DTC Member under new main Account #637. Accordingly, the name of the following accounts will change:

From:	Penson Financial Services, Inc.	#0158
	Penson Financial Services, Inc./Santander	#0455
	Ridge Clearing & Outsourcing Solutions, Inc.	#0543
To:	Apex Clearing Corporation	#0158
	Apex Clearing Corporation/Santander	#0455
	Apex Clearing Corporation/Ridge	#0543

Apex Clearing has assumed responsibility for performing all obligations arising out of transactions in the Accounts through the Effective Time as if it were the original counterparty to such transactions, including all obligations arising pursuant to DTC’s Rules.

Questions regarding this notice should be directed to the contacts noted below.

Apex Clearing Corporation – Mike Chochan	214-765-1019
Penson Financial Services, Inc. – John Kenny	214-765-1298
DTC - John Mullaly	212- 855-4134

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