

SIPC DISCLOSURE

Penson Financial Services, Inc. (Penson) is a member of the Securities Investor Protection Corporation (SIPC), which protects cash and securities held in customer accounts of its members up to a ceiling of \$500,000, including a maximum of \$100,000 for cash claims.

Penson has purchased an additional insurance policy through a group of London Underwriters (with Lloyd's of London Syndicates as the Lead Underwriter) to supplement SIPC protection. This additional insurance policy becomes available to customers in the event that SIPC limits are exhausted and provides protection for securities and cash up to an aggregate of \$600 million. This is provided to pay amounts in addition to those returned in a SIPC liquidation. This additional insurance policy is limited to a combined return to any customer from a Trustee, SIPC and London Underwriters of \$150 million, including cash of up to \$2 million. Similar to SIPC protection, this additional insurance does not protect against a loss in the market value of securities.

This Excess SIPC protection would be triggered only in the event of the financial failure and liquidation of a participating securities affiliate and if the customer's securities are not returned. This protection does not cover investment losses in customer accounts due to market fluctuation or other claims for losses incurred while these securities affiliates remain in business. The Excess SIPC protection is also not triggered unless the customer's account exceeds the limits of account protection provided by SIPC. Other restrictions apply as contained in the bond. For additional information regarding SIPC, including obtaining a copy of a SIPC brochure, please contact SIPC at (202) 371-8300 or by emailing asksipc@sipc.org. Also, please visit the SIPC website at www.sipc.org.

SIPC 信息披露

彭森金融服务公司（Penson）是美国证券投资者保护公司（SIPC）的成员之一。美国证券投资者保护公司（SIPC）为其成员公司之客户帐户提供最高50万美金的现金和证券投资资产保护，其中现金部分的最高赔偿额度为10万美金。

另外，彭森公司已通过一些伦敦保险人购买了额外的保单（以伦敦的Lloyd's集团作为主承销商），作为美国证券投资者保护公司保护措施的有力补充。这项额外的保险将在客户损失超过SIPC的承保上限时生效，可为客户账户内总额高达6亿美金的现金和证券提供保护。此额外保险偿付金额为总偿付金额减去SIPC清算退回的保险金额。对于已在其他信托、SIPC，或伦敦保险人组织受保的客户，此附加保险的赔偿与其他赔偿金的总和将不得超过1.5亿美金，其中现金部分赔偿上限为200万美金。和SIPC一样，此附加险不赔偿客户因证券投资市场下跌造成的经济损失。

超 SIPC 额外保险只有在彭森破产清算并且客户的证券无法偿还的情况下才生效。超 SIPC 额外保险不赔偿由市场波动带来的损失，也不赔偿在 Penson 正常营业时的其他损失。超 SIPC 额外保险只有在客户账户超过了 SIPC 所提供的保障限额时才生效。该保险合同内包含其他限制条件。如需更深入了解 SIPC（如索取 SIPC 介绍册），请致电（202）371-8300 或发送电子邮件到 asksipc@sipc.org，您也可以查看 SIPC 官方网站 www.SIPC.org。