

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

----- X  
 In re: : Chapter 11  
 :  
 PENSON WORLDWIDE, INC., *et al.*,<sup>1</sup> : Case No. 13-10061 (PJW)  
 :  
 Debtors. : (Jointly Administered)  
 :  
 : Re: Docket No. 106 & 107  
 ----- X

**NOTICE OF FILING OF BLACKLINE OF (I) SECOND AMENDED JOINT LIQUIDATION PLAN OF PENSON WORLDWIDE, INC., AND ITS AFFILIATED DEBTORS AND (II) FIRST AMENDED DISCLOSURE STATEMENT WITH RESPECT TO SECOND AMENDED JOINT LIQUIDATION PLAN OF PENSON WORLDWIDE, INC., AND ITS AFFILIATED DEBTORS**

PLEASE TAKE NOTICE THAT on February 5, 2013, the above-captioned debtors and debtors in possession (the “**Debtors**”) filed the *First Amended Joint Liquidation Plan of Penson Worldwide, Inc., and Its Affiliated Debtors* (the “**First Amended Plan**”) [D.I. 106], and related Disclosure Statement (the “**Original Disclosure Statement**”) [D.I. 107].

PLEASE TAKE FURTHER NOTICE THAT substantially contemporaneous herewith, the Debtors have filed the *Second Amended Joint Liquidation Plan Of Penson Worldwide, Inc., and Its Affiliated Debtors* (the “**Second Amended Plan**”) and related Disclosure Statement (the “**Amended Disclosure Statement**”).

<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, are: Penson Worldwide, Inc. (6356); SAI Holdings, Inc. (3657); Penson Financial Services, Inc. (3990); Penson Financial Futures, Inc. (6207); Penson Holdings, Inc. (4821); Penson Execution Services, Inc. (9338); Nexa Technologies, Inc. (7424); GHP1, Inc. (1377); GHP2, LLC (1374); and Penson Futures (6207). The Debtors’ mailing address is 800 Klein Road, Suite 200, Plano, Texas 75074.



PLEASE TAKE FURTHER NOTICE THAT (i) **Exhibit A** attached hereto includes redlined pages reflecting the changes in the Second Amended Plan from the First Amended Plan, and (ii) **Exhibit B** attached hereto includes redlined pages reflecting the changes in the Amended Disclosure Statement against the Original Disclosure Statement.

Dated: February 21, 2013  
Wilmington, Delaware

YOUNG CONAWAY STARGATT & TAYLOR, LLP

/s/ Ryan M. Bartley  
Pauline K. Morgan (No. 3650)  
Kenneth J. Enos (No. 4544)  
Ryan M. Bartley (No. 4985)  
Rodney Square  
1000 North King Street  
Wilmington, Delaware 19801  
Telephone: (302) 571-6600  
Facsimile: (302) 571-1253

- and -

PAUL, WEISS, RIFKIND, WHARTON &  
GARRISON LLP  
Andrew N. Rosenberg  
Oksana Lashko  
1285 Avenue of the Americas  
New York, New York 10019  
Telephone: (212) 373-3000  
Facsimile: (212) 757-3990

*Proposed Counsel to the Debtors and  
Debtors in Possession*

**EXHIBIT A**

**Redlined pages for Plan**

**THIS PLAN HAS NOT BEEN APPROVED BY THE BANKRUPTCY COURT FOR DISSEMINATION, UNTIL APPROVED, IT SHOULD NOT BE RELIED UPON BY ANY PERSON OR ENTITY, NOR MAY IT BE USED IN CONNECTION WITH ANY SOLICITATION OF VOTES.**

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

-----X  
 In re : Chapter 11  
 :  
 Penson Worldwide, Inc., : Case No. 13 – 10061 (PJW)  
 et al., :  
 :  
 Debtors.<sup>1</sup> : Jointly Administered  
 -----X

**FIRSTSECOND AMENDED JOINT LIQUIDATION PLAN OF PENSION  
WORLDWIDE, INC.,  
AND ITS AFFILIATED DEBTORS**

Dated: Wilmington, Delaware  
February 21, 2013

<p><b>YOUNG CONAWAY STARGATT &amp; TAYLOR, LLP</b>                  Pauline K. Morgan                  M. Blake Cleary                  Rodney Square                  1000 North King Street                  Wilmington, Delaware 19801                  Telephone: (302) 571-6600</p> <p><i>Proposed Co-Counsel for the Debtors and the Debtors in Possession</i></p>	<p><b>PAUL, WEISS, RIFKIND, WHARTON &amp; GARRISON LLP</b>                  Andrew N. Rosenberg                  Oksana Lashko                  1285 Avenue of the Americas                  New York, New York 10019                  Telephone: (212) 373-3000</p> <p><i>Proposed Co-Counsel for the Debtors and the Debtors in Possession</i></p>
--	--

<sup>1</sup> The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Penson Worldwide, Inc. (6356); SAI Holdings, Inc. (3657); Penson Financial Services, Inc. (3990); Penson Financial Futures, Inc. (6207); Penson Holdings, Inc. (4821); Penson Execution Services, Inc. (9338); Nexa Technologies, Inc. (7424); GHP1, Inc. (1377); GHP2, LLC (1374), Penson Futures (6207).

7.03.	CLASS 3D - GENERAL UNSECURED CLAIMS	29
7.04.	CLASS 4D – INTERCOMPANY CLAIMS	29
7.05.	CLASS 5D - EQUITY INTERESTS	29
ARTICLE VIII CLASSIFICATION AND TREATMENT OF CLAIMS AGAINST AND EQUITY INTERESTS IN REMAINING FILED SUBSIDIARY DEBTORS (DEBTORS 6 THROUGH 10)		29
8.01.	CLASS 1E - NON-TAX PRIORITY CLAIMS	29
8.02.	CLASS 2E - OTHER SECURED CLAIMS	30
8.03.	CLASS 3E - GENERAL UNSECURED CLAIMS	30
8.04.	CLASS 4E – INTERCOMPANY CLAIMS	30
8.05.	CLASS 5E - EQUITY INTERESTS	31
ARTICLE IX IMPLEMENTATION OF THE PLAN		31
9.01.	Non-Substantive Consolidation of the Debtors	31
9.02.	Limited Liability Company and Liquidation Trust	31
9.03.	Approval of Plan Documents	36
ARTICLE X CORPORATE GOVERNANCE AND ACTIONS		37
10.01.	Post-Effective Date Corporate Existence	37
10.02.	Corporate Action	37
10.03.	Officers and Boards of Managers	38
10.04.	Payment of Wind-Down Expenses	38
10.05.	Cancellation of Existing Securities and Agreements	38
10.06.	Second Lien Notes	38
10.07.	Rights of the Indenture Trustee	39
ARTICLE XI PROVISIONS REGARDING VOTING AND DISTRIBUTIONS UNDER THE PLAN		40
11.01.	Nonconsensual Confirmation	40
11.02.	Elimination of Vacant Classes	41
11.03.	Voting Classes	41
11.04.	Distributions	41
11.05.	Insurance Claims	41
11.06.	Timing of Distributions	42
11.07.	Holders as of the Distribution Record Date	42
11.08.	Distributions to Address of Record	42
11.09.	Minimum Distributions	42
11.10.	Unclaimed Distributions	4243
11.11.	Setoffs	43
11.12.	Allocation of Plan Distributions Between Principal and Interest	43
11.13.	Estimation of Claims; Certain Reserves	43
11.14.	No Recourse	43
11.15.	Satisfaction of Claims and Equity Interests	44
11.16.	Withholding and Reporting Requirements	44
ARTICLE XII PROCEDURES RELATING TO DISPUTED CLAIMS		44

12.01. Objections to Administrative Expense Claims and Claims	44
12.02. Amendments to Claims	4445
12.03. No Distributions Pending Allowance	45
12.04. Resolution of Disputed Claims	45
12.05. Resolution of Disputed Insurance Claims	45
ARTICLE XIII EXECUTORY CONTRACTS AND UNEXPIRED LEASES	45
13.01. Rejection or Assumption and Retention or Assignment	45
13.02. Cure of Defaults	46
13.03. Bar Date for Filing Proofs of Claim Relating to Executory Contracts and Unexpired Leases Rejected Pursuant to the Plan	47
ARTICLE XIV EFFECT OF CONFIRMATION	47
14.01. Binding Effect	47
14.02. Vesting of Assets	47
14.03. Term of Pre-Confirmation Injunctions or Stays	47
14.04. Injunction Against Interference with Plan	47
14.05. Injunction	47
14.06. Releases	48
14.07. Exculpation and Limitation of Liability	50
14.08. Limitation on Releases and Exculpation	50
14.09. Injunction Related to Releases and Exculpation	51
14.10. Release of Liens and Encumbrances	51
14.11. Satisfaction of Subordination Rights	52
ARTICLE XV CONDITIONS PRECEDENT	52
15.01. Conditions to Confirmation	52
15.02. Effectiveness	52
15.03. Waiver of Conditions	52
15.04. Withdrawal of Plan	53
15.05. Waiver of Rule 3020(e) Stay	53
ARTICLE XVI RETENTION OF JURISDICTION	53
16.01. Scope of Bankruptcy Court Jurisdiction	53
ARTICLE XVII MISCELLANEOUS PROVISIONS	5455
17.01. Authorized Post-Petition Date Payments	5455
17.02. Payment of Fees and Expenses of Certain Creditors	55
17.03. Effectuating Documents and Further Transactions	55
17.04. Exemption from Transfer Taxes	55
17.05. Termination of Professionals	55
17.06. Access	5556
17.07. Payment of Statutory Fees	56
17.08. Post-Effective Date Fees and Expenses	56
17.09. Amendment or Modification of this Plan	56
17.10. Confirmation Order	5657
17.11. Severability	57

Bankruptcy Court for resolution by application requesting payment of the disputed portion of the Indenture Trustee Fee Claims in accordance with the reasonableness standard (and not subject to the requirements of sections 503(b)(3) and (4) of the Bankruptcy Code, which shall not apply) or (ii) assert their Charging Liens to obtain payment of a disputed portion of the Indenture Trustee Fee Claim in lieu of Bankruptcy Court resolution described in subsection (i).

(c) As soon as practicable after the Effective Date, the applicable Indenture Trustee shall send a letter of transmittal to each holder of the applicable Notes, advising such holder of the effectiveness of this Plan and providing instructions to such holder to deliver to the applicable Indenture Trustee all Notes in exchange for the Distributions to be made pursuant to this Plan. Delivery of any Note will be effected, and risk of loss and title thereto shall pass, only upon delivery of such Note to the applicable Indenture Trustee in accordance with the terms and conditions of such letter of transmittal, such letter of transmittal to be in such form and have such other provisions as the Debtors may reasonably request. Each holder of any Note shall surrender such Note to the applicable Indenture Trustee. No Distribution hereunder shall be made to or on behalf of any such holder unless and until such Note is received by the relevant Indenture Trustee, or the loss, theft or destruction of such Note is established to the satisfaction of the relevant Indenture Trustee, including requiring such holder (i) to submit a lost instrument affidavit and an indemnity bond, and (ii) to hold the Debtors and the relevant Indenture Trustee harmless in respect of such Note and any Distributions made in respect thereof. Upon compliance with this Section by a holder of any Note, such holder shall, for all purposes under this Plan, be deemed to have surrendered such Note. Any such holder that fails to surrender such Note or satisfactorily explain its non-availability to the applicable Indenture Trustee within eighteen months of the Effective Date shall be deemed to have no further Claim against the Debtors, the Debtors' estates, the Debtors' property, PTL or the applicable Indenture Trustee in respect of such Claim and shall not participate in any Distributions under this Plan, and the Distribution that would otherwise have been made to such holder shall be distributed by the applicable Indenture Trustee to all applicable holders who have surrendered their Notes or satisfactorily explained their non-availability to the applicable Indenture Trustee within eighteen months of the Effective Date.

(d) All Distributions to be made under the Plan (i) to Holders of Allowed Convertible Note Claims shall be made to the Convertible Notes Indenture Trustee and (ii) to Holders of Allowed Second Lien Note Claims shall be made to the Second Lien Notes Indenture Trustee, and, subject at all times to ~~such~~the applicable Indenture Trustee's Charging Lien, the Indenture Trustees shall transmit such Distributions to their respective Holders of such Allowed Claims, to be applied as follows: first, to any principal or premium then outstanding on the relevant Notes, and second, to any interest or other amounts then outstanding on such Notes. Notwithstanding the foregoing, nothing herein shall modify or impair any Indenture Trustee's rights relating to such Indenture Trustee's Indenture Trustee Fee Claims. All payments to such Holders shall only be made after the surrender by each such holder of the Note certificates representing such Claim, or in the event that such certificate is lost, stolen, mutilated or destroyed, upon the holder's compliance with the requirements set forth in §10.07(c) above. Upon surrender of such Note certificates, the applicable Indenture Trustee shall cancel and destroy such Notes. As soon as

Dated: Wilmington, Delaware  
February 21, 2013

Respectfully submitted,

**Penson Worldwide, Inc., et al.**

By: \_\_\_\_\_  
Bryce B. Engel  
Penson Worldwide, Inc., on behalf of itself  
and its affiliated Debtors



**EXHIBIT B**

**Redlined pages for Disclosure Statement**

**THIS PROPOSED DISCLOSURE STATEMENT IS NOT A SOLICITATION OF ACCEPTANCES OR REJECTIONS OF THE PLAN. ACCEPTANCES AND REJECTIONS MAY NOT BE SOLICITED UNTIL A DISCLOSURE STATEMENT HAS BEEN APPROVED BY THE BANKRUPTCY COURT. THE PROPOSED DISCLOSURE STATEMENT IS BEING SUBMITTED FOR APPROVAL, BUT HAS NOT YET BEEN APPROVED BY THE BANKRUPTCY COURT. THE DEBTORS RESERVE THE RIGHT TO AMEND, SUPPLEMENT OR OTHERWISE MODIFY THIS DISCLOSURE STATEMENT PRIOR AND UP TO THE DISCLOSURE STATEMENT HEARING.**

**UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:	x	
	:	Chapter 11
	:	
Penson Worldwide, Inc., et al.,	:	Case No. 13-10061 (PJW)
	:	
Debtors. <sup>1</sup>	:	Jointly Administered
	x	

**AMENDED DISCLOSURE STATEMENT WITH RESPECT TO THE JOINT LIQUIDATION PLAN OF PENSON WORLDWIDE, INC., AND ITS AFFILIATED DEBTORS**

Dated: February 21, 2013  
Wilmington, Delaware

<sup>1</sup> The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Penson Worldwide, Inc. (6356); SAI Holdings, Inc. (3657); Penson Financial Services, Inc. (3990); Penson Financial Futures, Inc. (6207); Penson Holdings, Inc. (4821); Penson Execution Services, Inc. (9338); Nexa Technologies, Inc. (7424); GHP1, Inc. (1377); GHP2, LLC (1374), Penson Futures (6207).

**YOUNG CONAWAY STARGATT & TAYLOR,  
LLP**

Pauline K. Morgan  
Kenneth J. Enos  
Rodney Square  
1000 North King Street  
Wilmington, Delaware 19801  
Telephone: (302) 571-6600

*Proposed Co-Counsel for the Debtors and the Debtors  
in Possession*

**PAUL, WEISS, RIFKIND, WHARTON &  
GARRISON LLP**

Andrew N. Rosenberg  
Oksana Lashko  
1285 Avenue of the Americas  
New York, New York 10019  
Telephone: (212) 373-3000

*Proposed Co-Counsel for the Debtors and the  
Debtors in Possession*

VOTING DEADLINE

**THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS 45:00 P.M. (PREVAILING EASTERN TIME) ON [\_\_\_\_\_] APRIL 18, 2013. TO BE COUNTED, THE CLAIMS AND VOTING AGENT MUST ACTUALLY RECEIVE YOUR BALLOT ON OR BEFORE THE VOTING DEADLINE.**

**IF YOU RECEIVED A BALLOT FROM AN INDENTURE TRUSTEE, A BROKER, BANK OR OTHER INSTITUTION, RETURN THE COMPLETED BALLOT(S) TO SUCH INDENTURE TRUSTEE, BROKER, BANK OR OTHER INSTITUTION PROMPTLY SO THAT IT CAN BE FORWARDED TO THE DEBTORS' CLAIMS AND VOTING AGENT BEFORE THE VOTING DEADLINE.**

CONFIRMATION HEARING AND  
DEADLINE TO OBJECT TO THE PLAN

**THE HEARING TO CONSIDER CONFIRMATION OF THE PLAN HAS BEEN SCHEDULED FOR [\_\_\_\_\_, 2013] AT [ : ] [M.] (PREVAILING EASTERN TIME). OBJECTIONS TO CONFIRMATION OF THE PLAN MUST BE FILED (I) ON OR BEFORE [\_\_\_\_\_] APRIL 18, 2013 AT {5:}00 P.M. (PREVAILING EASTERN TIME), AND (II) IN ACCORDANCE WITH PARAGRAPHS [\_\_\_\_\_] OF THE MANNER SET FORTH IN THE DISCLOSURE STATEMENT ORDER.**

**THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT (INCLUDING THE EXHIBITS ATTACHED HERETO) AND THE PLAN IS SPECULATIVE, AND PERSONS SHOULD NOT RELY ON SUCH DOCUMENTS IN MAKING INVESTMENT DECISIONS WITH RESPECT TO (I) THE DEBTORS, OR (II) ANY OTHER ENTITIES THAT MAY BE AFFECTED BY THE CHAPTER 11 CASES.**

4.33.	Class 3D – General Unsecured Claims.....	39
4.34.	Class 4D – Intercompany Claims.....	40
4.35.	Class 5D – Equity Interests.....	40
4.36.	Class 1E – Non-Tax Priority Claims.....	40
4.37.	Class 2E – Other Secured Claims.....	41
4.38.	Class 3E – General Unsecured Claims.....	41
4.39.	Class 4E – Intercompany Claims.....	41
4.40.	Class 5E – Equity Interests.....	41
ARTICLE V. MEANS FOR IMPLEMENTATION OF THE PLAN.....		42
5.1.	Substantive Consolidation of the Debtors.....	42
5.2.	Limited Liability Company and Liquidation Trust.....	42
5.3.	Approval of Plan Documents.....	46
5.4.	Settlement of Claims and Controversies.....	47
ARTICLE VI. CORPORATE GOVERNANCE AND MANAGEMENT OF REORGANIZED DEBTORS.....		47
6.1.	Post-Effective Date Corporate Existence.....	47
6.2.	Corporate Action.....	48
6.3.	Officers and Boards of Managers.....	49
6.4.	Payment of Wind-Down Expenses.....	49
6.5.	Cancellation of Existing Securities and Agreements.....	49
6.6.	Second Lien Notes.....	49
6.7.	Rights of the Indenture Trustee.....	50
ARTICLE VII. PROVISIONS REGARDING VOTING AND DISTRIBUTIONS UNDER THE PLAN.....		5152
7.1.	Nonconsensual Confirmation.....	5152

7.2.	Elimination of Vacant Classes.....	52
7.3.	Voting Classes.....	52
7.4.	Distributions.....	52
7.5.	Insurance Claims.....	5253
7.6.	Timing of Distributions.....	53
7.7.	Holdings as of the Distribution Record Date.....	53
7.8.	Distribution to Address of Record.....	53
7.9.	Minimum Distributions.....	54
7.10.	Unclaimed Distributions.....	54
7.11.	Setoffs.....	54
7.12.	Allocation of Plan Distributions Between Principal and Interest.....	54
7.13.	Estimation of Claims; Certain Reserves.....	5455
7.14.	Non Recourse.....	55
7.15.	Satisfaction of Claims and Equity Interests.....	55
7.16.	Withholding and Reporting Requirements.....	5556
ARTICLE VIII. PROCEDURES RELATING TO DISPUTED CLAIMS.....		56
8.1.	Objections to Administrative Expense Claims and Claims.....	56
8.2.	Amendments to Claims.....	56
8.3.	No Distributions Pending Allowance.....	5657
8.4.	Resolution of Disputed Claims.....	5657
8.5.	Resolution of Disputed Insurance Claims.....	57
ARTICLE IX. TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES.....		57
9.1.	Rejection or Assumption and Retention or Assignment.....	57

9.2. Cure of Defaults .....	58
9.3. Bar Date for Filing Proofs of Claim Relating to Executory Contracts and Unexpired Leases Rejected Pursuant to the Plan .....	59
ARTICLE X. EFFECT OF CONFIRMATION & INDEMNIFICATION, RELEASE, INJUNCTIVE AND RELATED PROVISIONS .....	59
10.1. Injunction .....	59
10.2. Releases .....	60
10.3. Exculpation and Limitation of Liability .....	61-62
10.4. Limitation on Releases and Exculpation .....	62
10.5. Injunction Related to Releases and Exculpation .....	63
10.6. Releases of Liens and Encumbrances .....	63
ARTICLE XI. CONDITIONS PRECEDENT TO THE EFFECTIVE DATE .....	64
11.1. Conditions to Confirmation .....	64
11.2. Effectiveness .....	64
ARTICLE XII. VOTING REQUIREMENTS, ACCEPTANCE AND CONFIRMATION OF THE PLAN .....	64
12.1. Parties in Interest Entitled to Vote .....	65
12.2. Classes Impaired Under the Plan .....	65
12.3. Voting Procedures and Requirements .....	66
12.4. Confirmation Hearing .....	68
12.5. Confirmation .....	68
12.6. Acceptance of Plan .....	68
12.7. Confirmation Without Acceptance of All Impaired Classes .....	69
12.8. Best Interests Test .....	70
12.9. Liquidation Analysis .....	70

**ARTICLE I.****INTRODUCTION**

Penon Worldwide, Inc. (“PWI”), and the other debtors and debtors in possession, as set forth on Exhibit 1 hereto (collectively, the “Debtors”), hereby submit this amended disclosure statement (including all exhibits thereto and as may be amended, supplemented or otherwise modified from time to time, the “Disclosure Statement”), pursuant to section 1125 of title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (as amended, the “Bankruptcy Code”), to holders of Claims and Interests against the Debtors in connection with (i) the Debtors’ solicitation of votes (the “Solicitation”) to confirm the *Second Amended Joint Liquidation Plan of Penon Worldwide, Inc., and its Affiliated Debtors*, dated as of ~~January 14~~February 21, 2013 (including all exhibits thereto and as may be amended, supplemented or otherwise modified from time to time, the “Plan”) and (ii) the hearing to consider confirmation of the Plan (the “Confirmation Hearing”). Unless otherwise defined herein, all capitalized terms contained herein have the meanings ascribed to them in the Plan, a copy of which is attached hereto as Exhibit 2.

The Disclosure Statement, Plan, and related Plan Documents are the result of months of good faith and arm’s length negotiations between the Debtors and certain holders of Second Lien Note Claims and Convertible Note Claims that are signatories to the Restructuring Support Agreement, a copy of which is attached hereto as Exhibit 3. The terms of the Plan reflect a negotiated settlement by the Restructuring Support Agreement Parties of, among other things, releases to be granted to the Released Parties under the Plan, the allowed amount of the Subordinated Loans, and the structure and terms of the Debtors’ liquidation. Holders of approximately 57% in principal amount of the Second Lien Notes and of approximately 70% in principal amount of the Convertible Notes have signed on to the Restructuring Support Agreement, under which they are obligated to (i) vote their claims in favor of the Plan and (ii) opt in to the releases granted therein. The Debtors have commenced the Chapter 11 Cases to implement the terms of the Plan, which will result in the liquidation of the Debtors’ remaining businesses in a consensual and orderly manner.

The following documents are annexed hereto as exhibits to this Disclosure Statement:

Exhibit 1	List of Debtors
Exhibit 2	Plan
Exhibit 3	Restructuring Support Agreement
Exhibit 4	Prepetition Corporate Organizational Chart
Exhibit 5	Liquidation Analysis
Exhibit 6	Analysis of Certain Federal Income Tax Consequences of the Plan

ease the strain on the Debtors' relationship with their employees created by the filing of these bankruptcy cases, and ensure a smooth transition into chapter 11. The motions sought authority for the Debtors, among other things, to (i) pay prepetition compensation, benefits and employee expense reimbursements to employees, as well as continue their severance plan and to make payments thereunder to all non-insider employees; and (ii) establish procedures to resolve adequate assurance requests for their utility accounts. The Debtors also filed motions seeking relief from certain administrative requirements of the Bankruptcy Code.

*For additional information with respect to the first day pleadings and related relief sought by the Debtors at the beginning of these Chapter 11 Cases, refer to the First Day Declaration, which is incorporated herein by reference.*

3.3. Official Committee of Unsecured Creditors.

On January 24, 2013, the U.S. Trustee for the District of Delaware appointed an official committee of unsecured creditors (the "Creditors' Committee"). The Creditors' Committee is currently comprised of the following parties: (i) Schonfeld Holdings, (ii) SunGuardSunGard Financial Systems LLC, and (iii) Wells Fargo Bank, N.A., a successor to the Convertible Notes Trustee.

3.4. Setting of Bar Dates.

On February 8, 2013, the Bankruptcy Court entered an order (the "Bar Date Order") establishing, among other deadlines, March \_\_\_, 2013 as the general Bar Date for filing proofs of claim (except for (i) Fee Claims, (ii) Administrative Expense Claims, and (iii) claims for U.S. Trustee Fees). Holders of Claims (except for (i) Fee Claims, (ii) Administrative Expense Claims, and (iii) claims for U.S. Trustee Fees) shall submit requests for payment on or before the applicable Bar Date or forever be barred from doing so. The notice of the Bar Date Order delivered pursuant to Bankruptcy Rules 3020(c) and 2002(f) set forth the Bar Date and constituted good and sufficient notice of Bar Date. The Debtors shall have 120 days (or such longer period as may be allowed by order of the Court, which may be entered without notice or a hearing) following the Bar Date to review and object to all Claims.



4.2. Identification of Classes Against PWI (Debtor 1).

The following chart assigns letter "A" to each Class of Claims and Interests against PWI for purposes of identifying each separate Class of Claims and Interests against PWI.

Class 1A	Non-Tax Priority Claims	Unimpaired	No (conclusively presumed to accept)	100%
Class 2A	Other Secured Claims	Unimpaired	No (conclusively presumed to accept)	100%
Class 3A	General Unsecured Claims	Impaired	Yes	0-15% <sup>2</sup>
Class 4A	Second Lien Note Claims	Impaired	Yes	0-15%
Class 5A	Convertible Note Claims	Impaired	Yes	0-15%
Class 6A	Intercompany Claims	Impaired	No (deemed to reject)	0%
Class 7A	Securities Law Claims	Impaired	No (deemed to reject)	0%
Class 8A	Equity Interests	Impaired	No (deemed to reject)	0%

4.3. Identification of Classes Against PFSI (Debtors 2).

The following chart assigns letter "B" to each Class of Claims and Interests against PFSI for purposes of identifying each separate Class of Claims and Interests against PFSI.

Class 1B	Non-Tax Priority Claims	Unimpaired	No (conclusively presumed to accept)	100%
Class 2B	Other Secured Claims	Unimpaired	No (conclusively	

<sup>2</sup> The approximate recovery percentage identified for General Unsecured Claims is based on the Debtors' best estimate of the aggregate amount of the General Unsecured Claims ultimately Allowed upon conclusion of the Claims reconciliation and objection process. Accordingly, actual recoveries may be less as they are subject to a number of factors, including, but not limited to, the successful prosecution of certain objections to Claims.

Bankruptcy Court for resolution by application requesting payment of the disputed portion of the Indenture Trustee Fee Claims in accordance with the reasonableness standard (and not subject to the requirements of sections 503(b)(3) and (4) of the Bankruptcy Code, which shall not apply) or (ii) assert their Charging Liens to obtain payment of a disputed portion of the Indenture Trustee Fee Claim in lieu of Bankruptcy Court resolution described in subsection (i).

(c) As soon as practicable after the Effective Date, the applicable Indenture Trustee shall send a letter of transmittal to each holder of the applicable Notes, advising such holder of the effectiveness of this Plan and providing instructions to such holder to deliver to the applicable Indenture Trustee all Notes in exchange for the Distributions to be made pursuant to this Plan. Delivery of any Note will be effected, and risk of loss and title thereto shall pass, only upon delivery of such Note to the applicable Indenture Trustee in accordance with the terms and conditions of such letter of transmittal, such letter of transmittal to be in such form and have such other provisions as the Debtors may reasonably request. Each holder of any Note shall surrender such Note to the applicable Indenture Trustee. No Distribution hereunder shall be made to or on behalf of any such holder unless and until such Note is received by the relevant Indenture Trustee, or the loss, theft or destruction of such Note is established to the satisfaction of the relevant Indenture Trustee, including requiring such holder (i) to submit a lost instrument affidavit and an indemnity bond, and (ii) to hold the Debtors and the relevant Indenture Trustee harmless in respect of such Note and any Distributions made in respect thereof. Upon compliance with this Section by a holder of any Note, such holder shall, for all purposes under this Plan, be deemed to have surrendered such Note. Any such holder that fails to surrender such Note or satisfactorily explain its non-availability to the applicable Indenture Trustee within eighteen months of the Effective Date shall be deemed to have no further Claim against the Debtors, the Debtors' estates, the Debtors' property, PTL or the applicable Indenture Trustee in respect of such Claim and shall not participate in any Distributions under this Plan, and the Distribution that would otherwise have been made to such holder shall be distributed by the applicable Indenture Trustee to all applicable holders who have surrendered their Notes or satisfactorily explained their non-availability to the applicable Indenture Trustee within eighteen months of the Effective Date.

(d) All Distributions to be made under the Plan (i) to Holders of Allowed Convertible Note Claims shall be made to the Convertible Notes Indenture Trustee and (ii) to Holders of Allowed Second Lien Note Claims shall be made to the Second Lien Notes Indenture Trustee, and, subject at all times to ~~such~~the applicable Indenture Trustee's Charging Lien, the Indenture Trustees shall transmit such Distributions to their respective Holders of such Allowed Claims, to be applied as follows: first, to any principal or premium then outstanding on the relevant Notes, and second, to any interest or other amounts then outstanding on such Notes. Notwithstanding the foregoing, nothing in the Plan shall modify or impair any Indenture Trustee's rights relating to such Indenture Trustee's Indenture Trustee Fee Claims. All payments to such Holders shall only be made after the surrender by each such holder of the Note certificates representing such Claim, or in the event that such certificate is lost, stolen, mutilated or destroyed, upon the holder's

Acceptances of the Plan are being solicited only from those Holders of Claims in Impaired Classes that will or may receive a distribution under the Plan. Accordingly, the Debtors are soliciting acceptances from Holders of Claims in the Classes listed above. The Debtors are not seeking votes from the Holders of Securities Law Claims or Equity Interests in Classes 7A, 8A, 6B, 6C, 5D and 5E because those Claims and Interests are Impaired under the Plan and the Holders are receiving no distribution on account of such Claims and Interests. These Holders will be deemed to have voted to reject the Plan.

THE DEBTORS INTEND TO SEEK TO SATISFY THE REQUIREMENTS FOR CONFIRMATION OF THE PLAN IN THE CHAPTER 11 CASES UNDER THE CRAMDOWN PROVISIONS OF SECTION 1129(b) OF THE BANKRUPTCY CODE AS TO ANY CLASS DEEMED TO REJECT, OR AS TO ANY CLASS THAT VOTES TO REJECT, THE PLAN, AND, IF REQUIRED, MAY AMEND THE PLAN TO CONFORM TO THE STANDARDS OF SUCH SECTION.

12.3. Voting Procedures and Requirements.

**VOTING ON THE PLAN BY EACH HOLDER OF AN IMPAIRED CLAIM ENTITLED TO VOTE ON THE PLAN IS IMPORTANT. IF YOU HOLD CLAIMS IN MORE THAN ONE CLASS, YOU MAY RECEIVE MORE THAN ONE BALLOT. YOU SHOULD COMPLETE, SIGN AND RETURN EACH BALLOT YOU RECEIVE.**

(a) Ballots. In voting for or against the Plan, please use only the Ballot or Ballots sent to you with this Disclosure Statement. If you are a member of a Voting Class and did not receive a Ballot, if your Ballot is damaged or lost or if you have any questions concerning voting procedures, please call the Claims and Voting Agent, [\_\_\_\_\_] at [\_\_\_\_\_] (877) 709-4754. Each Ballot enclosed with this Disclosure Statement has been encoded with the amount of your Claim for voting purposes and the Class in which your Claim has been classified. If your Claim is a Disputed Claim this amount may not be the amount ultimately allowed for purposes of distributions under the Plan. **PLEASE FOLLOW THE DIRECTIONS CONTAINED ON THE ENCLOSED BALLOT CAREFULLY.**

(b) Returning Ballots.

**IF YOU ARE A HOLDER OF A CLASS 3A, CLASS 4A, CLASS 5A, CLASS 3B, CLASS 4B, CLASS 3C, CLASS 4C, CLASS 3D OR CLASS 3E CLAIM ENTITLED TO VOTE, YOU SHOULD COMPLETE AND SIGN YOUR BALLOT AND RETURN IT IN THE ENCLOSED ENVELOPE ~~TO:~~ IN ACCORDANCE WITH INSTRUCTIONS SET FORTH IN YOUR BALLOT. IF YOU HAVE ANY QUESTIONS ON THE PROCEDURES FOR VOTING ON THE PLAN, PLEASE CALL THE CLAIMS AND VOTING AGENT AT (877) 709-4754.**

<p><b>If sent via First Class Mail:</b></p> <p>[TBD]</p>	<p><b>If sent via overnight deliver or courier:</b></p> <p>[TBD]</p>
<p><b>If you have any questions on the procedures for voting on the Plan, please call the Claims and Voting Agent at the following telephone number: _____</b></p>	

**IF YOU RECEIVED A BALLOT FROM AN INDENTURE TRUSTEE, A BROKER, BANK OR OTHER INSTITUTION (COLLECTIVELY, AN “INTERMEDIARY”), RETURN THE COMPLETED BALLOT(S) TO SUCH INTERMEDIARY PROMPTLY SO THAT IT CAN BE FORWARDED TO THE DEBTORS’ CLAIMS AND VOTING AGENT AT THE ADDRESS LISTED IMMEDIATELY ABOVE.**

TO BE COUNTED, YOUR ORIGINAL BALLOT INDICATING ACCEPTANCE OR REJECTION OF THE PLAN MUST BE ACTUALLY RECEIVED BY THE CLAIMS AND VOTING AGENT NO LATER THAN **45:00 P.M. (PREVAILING EASTERN TIME) ON [\_\_\_\_\_] APRIL 18, 2013**, UNLESS EXTENDED BY THE DEBTORS. YOUR BALLOT MAY BE SENT VIA U.S. FIRST CLASS MAIL, OVERNIGHT COURIER OR MESSENGER. ALL BALLOTS MUST BE SIGNED. IF YOU ARE SENDING YOUR BALLOT TO AN INTERMEDIARY FOR INCLUSION IN A MASTER BALLOT, THE *INTERMEDIARY* MUST RECEIVE YOUR PROPERLY COMPLETED BALLOT BY \_\_\_\_:\_\_\_\_ P.M. (PREVAILING EASTERN TIME) ON [\_\_\_\_\_, 2013], OR SUCH OTHER TIME AND DATE AS THE INTERMEDIARY MAY AGREE THAT ALLOWS THE INTERMEDIARY IN SUFFICIENT TIME TO PROCESS THE BALLOTS PERMIT YOUR INTERMEDIARY TO DELIVER A MASTER BALLOT INCLUDING YOUR VOTE TO THE CLAIMS AND VOTING AGENT BY THE VOTING DEADLINE.

In accordance with Bankruptcy Rule 3017(d), the Debtors will send Ballots to the Intermediaries holding Claims for, or acting on behalf of, beneficial Holders of Claims in Class 4A, Class 5A, and Class 4C. Each Intermediary will be entitled to receive, upon request of the Debtors, a reasonably sufficient number of Ballots to distribute to the beneficial owners of the Claims for which it is an Intermediary, and the Debtors will be responsible for and pay each such Intermediary’s reasonable costs and expenses associated with the distribution of Ballots to beneficial owners of such Claims and the tabulations of the Ballots. Additionally, each Intermediary must receive returned Ballots by \_\_\_\_:\_\_\_\_ p.m. (prevailing Eastern Time) on [\_\_\_\_\_, 2013] or such other time or date as the Intermediary may agree so that it can tabulate and return the results to the Claims and Voting Agent in a summary in sufficient time to enable them to complete the “master” ballot in a form approved by the Bankruptcy Court (the “Master Ballot”) by the Voting Deadline, indicating the number and dollar amount of cast Ballots in the group of Claim Holders for which it was an Intermediary and indicating whether the Claim Holder has opted in to the releases. The Intermediaries must certify that each beneficial Holder has not cast more than one vote with respect to any given Claim for any

purpose, including for determining both the number of votes and the amount of the Claim, even if such Holder holds securities of the same type in more than one account. However, persons who hold such Claims in more than one voting Class will be entitled to one vote in such Class, subject to the applicable voting rules.

Prior to deciding whether and how to vote on the Plan, each Holder in a voting class should consider carefully all of the information in this Disclosure Statement.

- If your vote is being processed by an Intermediary, please allow time for transmission of your Ballot to your Intermediary for preparation and delivery to the Claims and Voting Agent of a Master Ballot reflecting your vote and the votes of other Claims tabulated by the Intermediary.
- To be counted, your vote must be received *either* (a) directly by the Claims and Voting Agent on or before the Voting Deadline, or (b) if your vote is processed by an Intermediary, *by your Intermediary* by [\_\_\_\_\_] (prevailing Eastern Time) on \_\_\_\_\_, 2013 ~~or such other date and time as the Intermediary may agree to allow the Intermediary to process the Ballots,~~ in sufficient time to permit your Intermediary to deliver a Master Ballot including your vote to the Claims and Voting Agent on or before the Voting Deadline.
- Receipt by the *Intermediary* on or close to the Voting Deadline may not allow sufficient time for the Intermediary to include your vote in the Master Ballot that it prepares and delivers to the Claims and Voting Agent by the Voting Deadline.
- If you have a question concerning the voting procedures, please contact your Intermediary directly, or the Claims and Voting Agent at \_\_\_\_\_(877) 709-4754.

#### 12.4. Confirmation Hearing.

Section 1128 of the Bankruptcy Code requires the Bankruptcy Court, after notice, to conduct a hearing with respect to whether the Plan and the Debtors have fulfilled the confirmation requirements of section 1129 of the Bankruptcy Code. The Confirmation Hearing has been scheduled for [\_\_\_\_\_, 2013 at \_\_:\_\_0 \_\_.m.] **(prevailing Eastern Time)** before the Honorable Peter J. Walsh, United States Bankruptcy Judge, United States Bankruptcy Court, 824 N. Market Street, Wilmington, Delaware 19801. Objections, if any, to confirmation of the Plan must be served and filed so that they are received on or before [\_\_\_\_\_] **April 18, 2013 at 45:00 p.m. (prevailing Eastern Time)**}, in the manner set forth in the Disclosure Statement Order. The Confirmation Hearing may be adjourned from

Dated: Wilmington, Delaware  
February 21, 2013

Respectfully submitted,

**Penson Worldwide, Inc., et al.**

By:

\_\_\_\_\_  
Bryce B. Engel  
Penson Worldwide, Inc., on behalf of itself  
and its affiliated Debtors