

Orion Securities Selects Penson as Canadian Securities Services Provider

Submitted by: Cre8 Results

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Independent Clearing Firm, Penson, Wins another New Mandate over Bank-Owned Clearing Firms

Toronto, 22 September 2004 – Penson Worldwide, a leading provider of execution, clearing, custody and settlement services for the global securities markets, and the largest independent clearing firm in Canada, today announced its introducing/carrying broker agreement with Orion Securities Inc., one of Canada's leading independent investment dealers. Since the agreement was signed in Q2 2004, Penson has successfully been providing clearing, settlement, custody, bookkeeping and administration for Orion's Canadian-wide accounts. The move further establishes Penson as a leading provider within the Canadian institutional market place.

Orion's decision to change outsourced suppliers for its back office processing activities was made on the back of a number of interviews with alternative clearing firms. Orion selected Penson because of its stellar client service record, quality of in-house professionals and the company's highly competitive prices. The contract with Penson will provide Orion and its clients with significant value-add benefits beyond the traditional clearing function, including competitive Forex rates, advanced management/reporting business tools and technical assistance on several special projects.

Chris Salapoutis, Chief Operating Officer, Orion Securities, comments: "At Orion, we strive to meet our customers' highest standards and get the job done in an efficient and timely manner. In Penson, we have found a partner that shares our exacting levels of professionalism and integrity, and who has a strong client services mentality with a 'can-do' attitude. Sealing the deal, Penson was able to offer us some of the best prices in the industry."

Prior to appointing Penson, Orion also considered the self-clearing option. However, Orion realised that it can reap significant savings and achieve cost efficiencies by outsourcing its back-office services, thus releasing funds for infrastructure upgrade and other operating needs.

Rick Ness, President, Penson Financial Services, Canada, comments: "As one of Canada's leading independent firms serving the institutional marketplace, Orion has the critical mass to perform its back office processing functions internally. Penson's flexible service, combined with our ability to convert Orion quickly, cost effectively and with a quality service unrivalled in the industry, was instrumental in Orion's final decision."

Salapoutis adds: "Penson's industry knowledge, technical expertise, entrepreneurial mindset and sound work ethics promise to help us continue to deliver the high level service our clients require. By outsourcing these services to Penson, Orion will be able to retain its focus on core competencies and respond to industry changes quickly and efficiently."

Planning for Orion's conversion to Penson started in January of this year, with a live-date mid 04. Penson, which has an outstanding track record of supporting clients through the conversion process, seconded a full-time employee to the Orion offices for several months, and implemented the actual

conversion over two weekends, with 15 staff running the process.

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Notes to Editors

About Penson Worldwide: www.penson.com

Penson Worldwide, Inc. is the holding company for Penson Financial Services, Inc., Penson Worldwide Settlements, Ltd., Penson Financial Services Canada, Inc., and Penson Financial Futures, Inc. The Penson Worldwide group of companies provides execution, clearing, custody, and settlement services in the United States, Canada, the United Kingdom, and Europe for broker/dealers trading in securities and financial futures, including single stock futures, and fixed income products. Penson Financial Services, Inc., headquartered in Dallas, Texas, has served the clearing needs of all types of broker/dealers since 1995.

Penson Financial Services, Inc. is a member of the Chicago Stock Exchange, National Association of Securities Dealers, Inc. and SIPC. Penson Financial Services Canada, Inc. is a participating organization with the Toronto Stock Exchange, the Montreal Exchange, the Canadian Venture Exchange, is regulated by the Investment Dealers Association of Canada, and is a member of the CIPF. Penson Worldwide Settlements, Ltd. is a member of the London Stock Exchange and is regulated by the Financial Services Authority. Penson Financial Futures is a Futures Commission Merchant member of the National Futures Association.

Penson's services include:

• Clearing and settlement

• Direct market access execution

• Exchange market hub-hosted connectivity

• Custody

• Penson provides international trading systems through its daughter company Nexa Technologies

Penson Financial Services Canada, Inc.

Penson Financial Services Canada Inc. (Penson Canada) is a company of Penson Worldwide. Penson Canada is Canada's largest independent clearing firm and, after National Bank of Canada, the second largest provider of omnibus clearing services.

Penson Canada has a 70% market share in high-volume and omnibus clearing services in Canada and 60% of the non-bank market share in the online/discount market (25% total market share).

About Orion Securities Inc.

Orion Securities, Inc. is a leading independent investment dealer focused on Canadian growth companies.

Orion's lines of business include Institutional Sales and Trading, Research, Equity Capital Markets and Proprietary Trading. The company focuses on a number of key sectors including Oil & Gas, Mining, Technology, Healthcare and Special Situations.

Orion has a presence in Toronto, Calgary, Montreal and Chicago (USA).