

# PENSON SELECTED AS OUTSOURCED CLEARING SERVICES PROVIDER FOR DOMINICK & DOMINICK SECURITIES, INC.

Submitted by: Cre8 Results

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For Immediate Release

Toronto, 29 October 2004 – Penson Financial Services Canada Inc., 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 that it has entered into an introducing/carrying broker agreement with Toronto-based Dominick & Dominick Securities, Inc. (DDSI). According to the agreement, DDSI will convert its fully-disclosed clearing operations to Penson. While any conversions will be subject to required regulatory approval, DDSI has designated Penson as the preferred vendor for the clients of its correspondent services division. DDSI, founded in 1929, will continue to operate its securities brokerage and corporate finance businesses.

Rick Ness, President and CEO, Penson Financial Services Canada Inc., comments: “The move from self-clearing to Penson’s outsourced model cements Penson’s position as the flexible alternative to outsourced clearing services throughout Canada. Penson offers a real alternative to the more inflexible clearing services on the market. Our single-minded dedication to back office securities processing, combined with quality of service and economies of scale provide a viable and cost-effective alternative to the self clearing option. We share common values with Dominick & Dominick and look forward to delivering the level of back office support that will allow this highly reputed firm to concentrate on its main business lines.”

Paul Morgante, President of Dominick & Dominick Securities, Inc., agrees that this is a strategic move for both parties: “By outsourcing our clearing activities to this well-regarded, specialist provider, we will be better able to concentrate on our core business – continuing to deliver superior customer services that raise our clients’ profitability. Further, our carrying broker clients will benefit from the economies of scale and the broader range of clearing and other services that Penson provides to its other high-growth clients.”

Laurie Ciotoli, Head of Business Development, Penson Financial Services Canada Inc., says: “Penson’s impressive Canadian client base continues to enjoy steady growth. This latest new mandate is further proof of our ongoing commitment to deliver superior services backed up by leading edge technology and expert customer care. We are now aggressively going after new business across the country with a view to proactively cement Penson’s foothold on a national scale.”

DDSI is owned and operated independently of Dominick & Dominick LLC, a New York-based securities brokerage and investment banking firm.

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About Penson Worldwide: [www.penson.com](http://www.penson.com)

Penson Worldwide, Inc. is the holding company for Penson Financial Services, Inc., Penson Financial Services 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 Financial Services Ltd is a member of the London Stock Exchange and is authorized and regulated by the Financial Services Authority. Penson Financial Futures, Inc. is a Futures Clearing Merchant and 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 independent subsidiary Nexa Technologies