

Penson GHCO Statement Regarding Sentinel Management

CHICAGO--(BUSINESS WIRE)--Aug. 17, 2007--Sentinel Management Group, Inc., a futures commission merchant and registered investment advisor that engages in the investment of funds for other futures commission merchants, recently announced a temporary halt in redemptions in its investment funds due to market liquidity issues. Penson GHCO, the futures clearing subsidiary of Penson Worldwide, Inc. (Nasdaq: PNSN) is a customer of Sentinel. Until yesterday, Sentinel had informed Penson GHCO that Sentinel was working to solve the liquidity issues it was facing and to return all customer assets, either in cash or in kind.

Late yesterday, Sentinel informed us that it has sold certain of the assets it manages, including our assets and the assets of other futures commission merchants, to Citadel Investments Group LLC. This sale occurred with no notice, without our approval and in breach of our contract with Sentinel. Based on what we have heard of the proposed terms, we believe that this sale occurred at discounts of up to 30% from market prices. This portfolio consisted of short term AA or better corporate bonds or US government agency bonds, as required under CFTC rules. We believe that to liquidate such a portfolio at such a discount to market value constitutes, among other things, a reckless disregard of industry fair practice responsibilities by all parties involved.

We have informed Sentinel and Citadel that we oppose the sale and have demanded that it be reversed. Should the sale not be reversed, based on what we currently know, we anticipate incurring a potential one-time after-tax loss of approximately \$6.5 million on the Sentinel investment.

We and other customers of Sentinel have proposed alternative arrangements to Sentinel that we believe would be far more beneficial for all parties concerned. To date, such proposals have been ignored.

It is our intention to pursue all legal remedies against Sentinel, Citadel and related parties in order to obtain an improved resolution to this issue.

This potential loss will not affect the operation of Penson GHCO or any of the Penson businesses or customers. To the extent it is realized, the loss will affect Penson's financial results in the third quarter. Absent this issue, Penson remains on track to meet its earnings guidance for the remainder of the year.

"This hastily-arranged sale of Sentinel's assets at unfair prices represents a gross injustice to Penson and the other customers of Sentinel," said Daniel P. Son, President of Penson Worldwide. "Even so, with more than \$270 million in equity

capital, all of our operating companies remain well capitalized and strong financially, and we are confident of our prospects for the future."

About Penson Worldwide: www.penson.com

The Penson Worldwide group of companies provides execution, clearing, custody, settlement, and technology infrastructure products and services to financial services firms and others servicing the global financial services industry. The Penson Worldwide group of companies includes Penson Financial Services, Inc., Penson Financial Services Canada, Inc., Penson Financial Services Ltd., Nexa Technologies, Inc., Penson GHCO, and Penson Asia Limited among other companies. Headquartered in Dallas, Texas, Penson has served the clearing needs of all types of broker/dealers since 1995. Penson is The Flexible Choice in Global Financial Services.

Penson Financial Services, Inc. is a member of the American Stock Exchange, Chicago Stock Exchange, the NASD, Inc., the Chicago Board Options Exchange, OneChicago, the International Securities Exchange, the NYSE Arca Exchange, the Options Clearing Corp, the MSRB, NSCC, ICMA, DTC, Euroclear, SIPC and is a participant of the Boston Options Exchange (BOX). Penson Financial Services Canada, Inc. is a participating organization with the Toronto Stock Exchange, the Montreal Exchange, the TSX 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 GHCO is a registered Futures Commission Merchant and clearing member at the Chicago Mercantile Exchange, Chicago Board of Trade, London International Financial Futures Exchange, and ICE Futures.

Forward-Looking Statements

Statements contained in this news release that are not based on current or historical fact are forward-looking in nature. Such forward-looking statements are based on current plans, estimates and expectations. Forward-looking statements are based on known and unknown risks, assumptions, uncertainties and other factors. Penson's actual results, performance, or achievements may differ materially from any future results, performance, or achievements expressed or implied by such forward-looking statements. Penson undertakes no obligation to publicly update or revise any forward-looking statement.

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