

Penson Financial Services, Inc.
Member FINRA, NYSE and SIPC
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Policy Update: Redeeming Money Market Fund Shares

How to Initiate a Redemption Request

Penson Financial Services, Inc. ("Penson") has established the following money market funds disbursement policy to ensure sufficient processing and approval times in operations, at fund companies, at the bank and in all our systems. **This new policy goes into effect on August 1, 2011.**

Money Market Redemptions

Money market redemptions allow shareholders in a money market mutual fund quick and easy access to their cash. Redemptions are available to shareholders on the same business day if requested before the stated cut-off times, due to the liquid nature of the investment.

For redemptions by check, ACH or wire, if the redemption request is received by 1st Discount Brokerage, Inc. (1DB) on a regular business day prior to the stated cut-off time, the trade date will be the same day. However, if the redemption request is received on a regular business day *after the stated cut-off time*, the trade date will be the next business day. For requests received on a non-business day, the trade will be processed on the next regular business day.

Cut-off Times

All fund requests (Wires, Checks, ACH) to be processed same day must be received by 10:30 am Eastern Time at the main office of 1DB in Wellington. Any fund disbursement requests received after 10:30 am Eastern Time will be processed the following business day. This new cut off time applies only to accounts that have the cash in a money market. This new cut off time does not apply to accounts with free cash and no money market.

Thank you