

## **Penson Corporate Business Principles and Governance Guidelines - 2008**

*Corporate Business Principles.* It is our policy that all employees must avoid any activity that is or has the appearance of being adverse to, or competitive with, Penson's business, or that interferes with the proper performance of their duties, responsibilities, or dedication to Penson's corporate vision. In all of our relationships, including those with the public, our stockholders, our suppliers, our customers and our business partners, it is our policy that our directors and employees demonstrate a steadfast commitment to integrity and honest and ethical conduct. While no code can replace the thoughtful behavior of an ethical director or employee, we adopted our Corporate Business Principles to provide guidance and direction to each of our team members in every aspect of their Penson-related activities. Our code of conduct sets forth our Corporate Business Principles and is posted on our website under the Board of Directors section of our Investor Relations page at <http://phx.corporate-ir.net/phoenix.zhtml?c=123807&p=irol-govhighlights>.

*Corporate Governance Guidelines.* The Corporate Governance and Nominating Committee is responsible for overseeing the Company's Corporate Governance Guidelines and periodically reviews them and makes recommendations to the Board concerning corporate governance matters. The Board of Directors may amend, waive, suspend, or repeal any of the Guidelines at any time, with or without public notice, as it determines necessary or appropriate in the exercise of the Board's judgment or fiduciary duties. Among other matters, the Guidelines include the following items concerning the Board:

- Our Board of Directors is to undertake a self-evaluation annually.
- Each committee of the Board of Directors is required to review its own charter annually and to report the results of its review to the Board.
- Directors are required to offer their resignation to the Board if the nominee fails to receive a majority vote.
- Board members must comply with the requirements of our Corporate Business Principles, which are applicable to each director in connection with his or her activities related to Penson. This obligation includes adherence to our policies with respect to conflicts of interest, confidentiality, ethical conduct in business dealings, and respect for and compliance with applicable law.
- At least annually, the Board evaluates the performance of the CEO and other senior management personnel.
- Board members are required to comply with minimum shareholding requirements as determined from time to time by our Board of Directors.