

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWAREIn re: Penson Worldwide, Inc.
DebtorCase No. 13-10061 (PJW)
Reporting Period: 2/1/13 - 2/28/13

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month.

Submit copy of report to any official committee appointed in the case.

Required Documents	Form No.	Document Attached	Explanation Attached	Affidavit/Supp. Attached
Schedule of Cash Receipts and Disbursements	MOR-1	Yes		
Bank Reconciliations	MOR-1a	No	Yes	Yes
Schedule of Professional Fees Paid	MOR-1b	Yes		
Copies of bank statements		No	Yes	Yes
Cash disbursements journals		No		
Statement of Operations	MOR-2	Yes		
Balance Sheet	MOR-3	Yes		
Status of Postpetition Taxes	MOR-4	No	Yes	Yes
Copies of IRS Form 6123 or payment receipt		No	Yes	Yes
Copies of tax returns filed during reporting period		No	Yes	Yes
Summary of Unpaid Postpetition Debts	MOR-5	Yes		
Listing of aged accounts payable	MOR-5	Yes		
Accounts Receivable Reconciliation and Aging	MOR-5	Yes		
Debtor Questionnaire	MOR-6	Yes		

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge, information and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

R. Bart McCain
Printed Name of the Authorized IndividualChief Financial Officer
Title of Authorized Individual

* Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.



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UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In Re:
Penson Worldwide, Inc.
Debtors

Chapter 11
Case No. 13-10061 (PJW)

General Notes

Condensed Combined Debtor-in-Possession Financial Statements- The condensed combined financial statements and supplemental information contained herein are unaudited, preliminary, and may not comply with generally accepted accounting principles in the United States of America ("U.S. GAAP") in all material respects.

American Institute of Certified Public Accountants Statement of Position 90-7, "Financial Reporting by Entities in Reorganization under the Bankruptcy Code" ("SOP 90-7"), which is applicable to companies in chapter 11, generally does not change the manner in which financial statements are prepared. It does require, however, that the financial statements for periods subsequent to the filing of the chapter 11 petition distinguish transactions and events that are directly associated with the reorganization from the ongoing operations of business.

The Debtors' condensed combined financial statements contained herein have been prepared in accordance with the guidance in SOP 90-7. The unaudited condensed combined financial statements have been derived from the books and records of the Debtors. This information, however, has not been subject to procedures that would typically be applied to financial information presented in accordance with U.S. GAAP, and upon the application of such procedures, the Debtors believe that the financial information could be subject to changes, and these changes could be material. The information furnished in this report includes primarily normal recurring adjustments, but does not include all of the adjustments that would be typically made in accordance with U.S. GAAP.

The results of operations contained herein are not necessarily indicative of results that are expected from any other period or for the full year and may not necessarily reflect the combined results of operations, financial position and cash flows of the Debtors in the future.

Intercompany Transactions- Receivables and payables between the Debtors and / or Non-Debtors have not been eliminated.

Liabilities Subject to Compromise- As a result of the chapter 11 filings, the payment of prepetition indebtedness is subject to compromise or other treatment under a plan of reorganization. The determination of how liabilities will ultimately be settled and treated cannot be made until the Court approves a chapter 11 plan of reorganization. Accordingly, the ultimate amount of such liabilities is not determinable at this time. SOP 90-7 requires prepetition liabilities that are subject to compromise to be reported at the amounts expected to be allowed, even if they may be settled for lesser amounts. The amounts currently classified as liabilities subject to compromise are preliminary and may be subject to future adjustments depending on Court actions, further developments with respect to disputed claims, determinations of the secured status of certain claims, the values of any collateral securing such claims, rejection of executory contracts, continued reconciliation and other events.

GHP1, Inc. and GHP2, LLC. - The Debtors maintain one set of consolidated financials for the GHP entities not two separate financial books. The Schedules for the GHP Entities are allocated based on their respective general partner ownership percentages in Penson Futures (GHP1 – 99.4% and GHP2 – 0.6%)

In re: Penson Worldwide, Inc.

Case No. 13-10061 (PJW)
Reporting Period: 2/1/13 - 2/28/13

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1) . Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

Debtor	Penson Financial Services, Inc.	Penson Execution Services, Inc.	Penson Holdings, Inc.	Penson Financial Futures, Inc.	Nexa Technologies, Inc.	SAI Holdings, Inc.	Penson Futures	GHP1, Inc.	GHP2, LLC	Penson Worldwide, Inc.
Cash - Balance at 2/1/13	2,261,112	985	1,127	1,014	22,064	4,820	224	-	-	30,029
Cash receipts	2,140,969	-	-	-	790,207	-	-	-	-	-
Cash disbursements	(2,575,815) (1)	(985) (1)	(1,127) (1)	(1,014) (1)	(335,914) (1)	(4,820)	-	-	- (1)	(30,029)
Net Cash Flow	(434,846)	(985)	(1,127)	(1,014)	454,293	(4,820)	-	-	-	(30,029)
Cash - Balance End of Month	1,826,266	-	-	-	476,357	-	224	-	-	-

Note:

(1) - Represents the amount transferred to PFSI which is reflected in the PFSI receipts in accordance with the centralized cash management system.

The Debtors utilize a centralized cash management system. The disbursements from PFSI were for the benefit of itself and the following debtors:

Debtor	February 1st - 28th Amount
Nexa Technologies, Inc.	738,505
Penson Worldwide, Inc.	-
Penson Financial Services, Inc.	1,837,310
Total	2,575,815

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In Re:
Penson Worldwide, Inc.
Debtors

Chapter 11
13-10061 (PJW)

Debtors Statement with respect to Bank Account Reconciliations, Bank Statements
and Cash Disbursements Journal
For the Period February 1, 2013 through February 28, 2013

Bank Account Reconciliations & Cash Disbursement Journals

The Debtors affirm that bank reconciliations are prepared for all open and active bank accounts on a monthly basis. The Debtors affirm that within its financial accounting systems, check registers and/or disbursement journals are maintained for each disbursement account. The February 28, 2013 balances for each bank account in the reporting period are as follows:

Legal Entity	Bank	Account Type	February 28, 2013	
			Reconciliation Balance	
Penson Financial Services Inc.	BMO Harris	Operating	\$	1,757,329
	BMO Harris	Flexible Spending Account		48,470
	BMO Harris	Third Party Administrator		-
	BMO Harris	Payroll		23,212
	BBVA Compass	Controlled disbursement accounts		(2,744)
Penson Execution Services, Inc.	APEX	Money Market		-
SAI Holdings, Inc.	Regions	Money Market		-
Penson Financial Futures	Wells Fargo	Money Market		-
Penson Futures	Royal Bank of Scotland	Operating		24
	Royal Bank of Scotland	Operating		200
Nexa Technologies, Inc.	Wells Fargo	Demand Deposit Account		33,511
	City National Bank	Demand Deposit Account		438,680
	City National Bank	Money Market		4,166

Bank Statements

The Debtors affirm that bank statements for all open and active bank accounts are retained by the Debtors. The Debtors affirm that the following bank accounts were closed during the current reporting period.

Debtor	Bank/Institution	Final Balance	Date of Closing
Penson Worldwide, Inc.	Regions	-	2/23/2013
Penson Worldwide, Inc.	Regions	-	2/23/2013
Penson Holdings, Inc.	Regions	-	2/23/2013
Penson Financial Futures	BBVA	-	2/27/2013

The Debtors affirm that the following bank accounts were opened during the current reporting period.

Debtor	Bank/Institution	Type	Final Balance	Date Opened
Penson Financial Services Inc.	JP Morgan Chase	DIP - Operating	-	22-Feb-13
Penson Financial Services Inc.	JP Morgan Chase	DIP - FSA Account	-	22-Feb-13
Penson Financial Services Inc.	JP Morgan Chase	DIP - TPA Account	-	22-Feb-13
Penson Financial Services Inc.	JP Morgan Chase	DIP - Payroll Account	-	22-Feb-13
Penson Financial Services Inc.	JP Morgan Chase	DIP - Vendor Account	-	22-Feb-13

By:



R. Bart McCain
Chief Financial Officer
Penson Worldwide, Inc.

In Re: Penson Worldwide, Inc.
Debtor

Case No. 13-10061 (PJW)
 Reporting Period: 2/1/13 - 2/28/13

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

Payee	Period Covered	Amount Approved	Payor	Check		Amount Paid	
				Number	Date	Fees	Expenses
Sandtree Finance	2/1 - 2/28	25,000	Penson Financial Services, Inc.	Wire	2/11/2013	\$ 25,000	\$ -

Penson Worldwide, Inc.
STAND-ALONE INCOME STATEMENTS

Case No. 13-10061 (PJW)
Reporting Period: 2/1/13 - 2/28/13

Debtor	Penson Financial Services, Inc.	Penson Execution Services, Inc.	Penson Holdings, Inc.	Penson Financial Futures, Inc.	Nexa Technologies, Inc.	SAI Holdings, Inc.	Penson Futures	GHP1, Inc.	GHP2, LLC	Penson Worldwide, Inc.
Revenues:										
Net revenues from clearing operations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Commissions	-	-	-	-	-	-	-	-	-	-
Technology Revenue	-	-	-	-	1,047,484	-	-	-	-	-
Interest, gross	-	-	-	-	-	-	-	-	-	-
Interest expense on short-term obligations	(3,680)	-	-	-	-	-	-	-	-	-
Net Interest Revenue	(3,680)	-	-	-	-	-	-	-	-	-
Equity earnings in APEX	36,136	-	-	-	-	-	-	-	-	-
Other revenue	20,796	-	-	-	-	-	-	-	-	-
	<u>53,252</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,047,484</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenses:										
Employee compensation and benefits	120,708	-	-	-	501,097	-	-	-	-	-
Floor brokerage, exchange and clearance fees	(5,180) (1)	-	-	-	31,557	-	-	-	-	-
Communications and data processing	52,009	-	-	-	321,234	-	1,833	-	-	-
Occupancy and equipment	-	-	-	-	196,318	-	-	-	-	126,840
Bad Debt Expense	-	-	-	-	(12,583)	-	-	-	-	-
Other expenses	31,740	-	(5,431)	-	37,089	42	-	-	-	110,332
	<u>199,277</u>	<u>-</u>	<u>(5,431)</u>	<u>-</u>	<u>1,074,712</u>	<u>42</u>	<u>1,833</u>	<u>-</u>	<u>-</u>	<u>237,172</u>
Operating income	(146,025)	-	5,431	-	(27,228)	(42)	(1,833)	-	-	(237,172)
Interest expense on notes payable	-	-	-	-	-	-	-	-	-	-
Pretax income	(146,025)	-	5,431	-	(27,228)	(42)	(1,833)	-	-	(237,172)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net income	<u>\$ (146,025)</u>	<u>\$ -</u>	<u>\$ 5,431</u>	<u>\$ -</u>	<u>\$ (27,228)</u>	<u>\$ (42)</u>	<u>\$ (1,833)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (237,172)</u>

Note: The income statement is for the period ending February 1 through February 28, 2013.

Specific notes:

(1): Negative balance is attributable to a credit memo processed in February.

Penson Worldwide, Inc.
STAND-ALONE BALANCE SHEETS

Case No. 13-10061 (PJW)
Reporting Period: As of February 28, 2013

Debtor	Penson Financial Services, Inc.	Penson Execution Services, Inc.	Penson Holdings, Inc.	Penson Financial Futures, Inc.	Nexa Technologies, Inc.	SAI Holdings, Inc.	Penson Futures	GHP1, Inc.	GHP2, LLC	Penson Worldwide, Inc.
ASSETS										
Cash and cash equivalents	\$ 1,826,267	\$ -	\$ -	\$ -	\$ 476,357	\$ -	\$ 224	\$ -	\$ -	\$ -
Receivable from customers, net	807,082	-	-	-	2,688,092	-	-	-	-	-
Receivable from affiliates, Prepetition	111,461,048	-	(5,166,528)	-	-	(98,895,818)	-	656,302	3,961	-
Receivable from affiliates, Postpetition	700,886	-	341	1,014	-	-	-	-	-	17,904
Securities owned	-	-	-	-	-	25,282,659	-	-	-	-
Deposits with clearing organizations	552,071	-	-	-	-	-	-	-	-	-
Furniture and equipment	-	-	-	-	1,072,648	-	-	-	-	1,043,432
Accounts receivable other	4,951,112	-	-	-	-	-	-	-	-	-
Loan due from subsidiary	5,500,000	-	-	-	-	13,500,000	-	-	-	70,000,000
APEX escrow receivable	2,000,000	-	-	-	-	-	-	-	-	-
APEX unsecured loan receivable	12,560,000	-	-	-	-	-	-	-	-	-
Contingent earnout	7,620,019	-	-	-	-	-	-	-	-	-
Other assets	6,879,236	-	2,125,839	17,934	380,013	432,579	1,159,127	-	-	5,820,881
Investment in subsidiaries	94,730,404	-	31,078,456	-	-	62,041,406	-	496,091	2,995	(118,526,990)
Total Assets	\$ 249,588,125	\$ -	\$ 28,038,108	\$ 18,948	\$ 4,617,110	\$ 2,360,826	\$ 1,159,351	\$ 1,152,394	\$ 6,956	\$ (41,644,773)
LIABILITIES & EQUITY										
Liabilities not subject to compromise:										
Payable to affiliates, Postpetition	(0)	-	-	-	274,114	-	-	-	-	-
Payable to Non Debtor Postpetition	-	-	-	-	-	-	-	-	-	-
Accounts Payable, Postpetition	334,743	-	-	-	-	-	-	-	-	-
Total liabilities not subject to compromise	334,743	-	-	-	274,114	-	-	-	-	-
Liabilities subject to compromise										
Convertible Notes	-	-	-	-	-	-	-	-	-	62,866,667
Notes payable - Senior 2nd Lien	-	-	-	-	-	-	-	-	-	215,972,222
Payable to affiliates, Prepetition	-	-	66,615,768	75,068	28,932,549	111,461,048	660,265	13,005,808	78,506	(207,603,517)
Loan due to parent	83,500,000	-	-	-	-	-	-	-	-	-
Accounts Payable, Prepetition	11,830,661	-	-	-	-	-	-	-	-	-
Other liabilities, Prepetition	15,484,844	-	-	10,929	1,237,246	9,426,766	-	-	-	-
Total Liabilities	111,150,247	-	66,615,768	85,997	30,443,909	120,887,814	660,265	13,005,808	78,506	71,235,372
Shareholder's Equity:										
Common stock	1,000	1,000	1,000	1,000	1	1,000	-	-	-	330,395
Additional paid-in capital	192,264,734	237,883	7,947,269	599,000	3,420,999	103,607,767	1,464,047	10	0	283,276,342
Retained earnings	(53,827,856)	(238,883)	(54,099,487)	(667,049)	(29,247,799)	(229,709,314)	(964,961)	(11,853,424)	(71,550)	(343,239,243)
Treasury Stock	-	-	-	-	-	-	-	-	-	(57,852,363)
Translation Gain (Loss)	-	-	7,573,558	-	-	7,573,559	-	-	-	4,604,724
Total Equity	138,437,878	-	(38,577,660)	(67,049)	(25,826,799)	(118,526,988)	499,086	(11,853,414)	(71,550)	(112,880,145)
Total Liabilities and Equity	\$ 249,588,125	\$ -	\$ 28,038,108	\$ 18,948	\$ 4,617,110	\$ 2,360,826	\$ 1,159,351	\$ 1,152,394	\$ 6,956	\$ (41,644,773)

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In Re:
Penson Worldwide, Inc.
Debtors

Chapter 11
Case No. 13-10061 (PJW)

Declaration Regarding the Status of Postpetition Taxes of the Debtors
28-Feb-2013

STATE OF TEXAS

R. Bart McCain hereby declares and states:

I am Chief Financial Officer of Penson Worldwide, Inc., a corporation organized under the laws of the state of Delaware and one of the Debtors and Debtors in possession in the above-captioned chapter 11 case. In this capacity, I am familiar with the Debtor's day-to-day operations, businesses, financial affairs, and books and records.

Except as otherwise indicated, all facts set forth in this declaration are based upon my personal knowledge of the operations and finances, information learned from my review of relevant documents, and information I have received from other members of management or the Debtors' advisors. I am authorized to submit this declaration on behalf of Penson Worldwide, Inc. and, if I were called upon to testify, I could and would testify competently to the facts set forth herein. I submit this declaration under penalty of perjury pursuant to 28 U.S.C. Section 1746.

To the best of my knowledge, the Debtors have filed all necessary federal, state and local tax returns and made all required postpetition tax payments in connection therewith on a timely basis or have promptly remediated any late filings or payments that may have occurred due to unintentional oversights¹.

Dated: 3.28.2013

Respectfully submitted,



R. Bart McCain
Chief Financial Officer
Penson Worldwide, Inc.

¹The Debtors use Paychex, Inc. for the remittance of all payroll taxes.

In re: Penson Worldwide, Inc.
Debtor

Case No. 13-10061 (PJW)
Period: 2/1/13 - 2/28/13

Accounts Receivable Reconciliation and Aging

Accounts Receivable Reconciliation	
Total Accounts Receivable at beginning of the reporting period	\$ 3,047,598
+ Amounts billed during the period	1,275,199
- Amounts collected during the period	(790,207)
- Other Adjustments to Trade Accounts Receivable, including credit memos, discounts	(37,416)
+ Other adjustments to Non-Trade Accounts Receivable	-
Total Accounts Receivable at ending of the reporting period	\$ 3,495,174
Accounts Receivable Aging	
Current	\$ 1,145,262
0-30 days old	1,314,444
31-60 days old	164,863
61-90 days old	7,500
91 + days old	888,273
Total Accounts Receivable	3,520,341
Amounts considered uncollectible (Bad Debt)	(25,167)
Accounts Receivable (Net)	\$ 3,495,174

Post-Petition Accounts Payable and Aging

Post-Petition Payables	Current	0-30 Days	31-60 Days	61-90 Days	>90 Days	TOTAL
Trade Payable	51,153	-	-	-	-	51,153
Wages Payable	None	-	-	-	-	-
Taxes Payable	None	-	-	-	-	-
Lease/Rent - Buildings	27,185	-	-	-	-	27,185
Lease/Rent - Equipment	182,136	74,269	-	-	-	256,405
Secured Debt	-	-	-	-	-	-
Adequate Protection	N/A	-	-	-	-	-
Professional Fees	-	-	-	-	-	-
Amounts Due to Insiders*	None	-	-	-	-	-
Total Post-Petition Debts	260,474	74,269	-	-	-	334,743

In accordance with the Cash Management System, the Debtor records post-petition accounts payable at the Penson Financial Services, Inc. level.

* "Insiders" is defined in 11 U.S.C. Section 101(31).

In re: Penson Worldwide, Inc.
Debtor

Case No. 13-10061 (PJW)
Period: 2/1/13 - 2/28/13

Debtor Questionnaire

Must be completed each month	Yes	No
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		X
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		X
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.		X (1)
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	X	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.	X (2)	

(1) - Penson Worldwide, Inc. filed an extension for their Federal Corporate Tax Return (Form 1120) and certain state returns which was due March 15, 2013. These returns will be due during late 3rd quarter of 2013.

(2) - The Debtors are advised JP Morgan is an authorized depository under the U.S. Trustee program.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In Re:	Chapter 11
Penson Worldwide, Inc.	Case No. 13-10061 (PJW)
Debtors	

Appendix A
Debtors Listing

<u>Company Legal Name</u>	<u>Case No.</u>
Penson Worldwide, Inc.	13-10061 (PJW)
SAI Holdings, Inc.	13-10062 (PJW)
Penson Financial Services, Inc.	13-10063 (PJW)
Penson Financial Futures, Inc.	13-10064 (PJW)
Penson Holdings, Inc.	13-10065 (PJW)
Penson Execution Services, Inc.	13-10067 (PJW)
Nexa Technologies, Inc.	13-10068 (PJW)
Penson Futures	13-10069 (PJW)
GHP1, Inc.	13-10070 (PJW)
GHP2, LLC	13-10071 (PJW)

In re: Penson Worldwide, Inc.
Debtor

Case No. 13-10061 (PJW)
Reporting Period: 2/1/13 - 2/28/13

CONSOLIDATING SUMMARY OF U.S. TRUSTEE FEES

Debtor	January	February	March	Quarterly Disb.	Fees
Penson Financial Services, Inc.					
Total Disbursements	475,543	2,575,815			
Less: Transfers to Debtor in Possession Accounts	(357,194)	(715,604)			
Plus: Estate Disbursements Made by Outside Sources	-	-		-	
Total Disbursements For Calculating U.S. Trustee Quarterly Fees	118,349	1,860,211		\$ -	
Penson Execution Services, Inc.					
Total Disbursements	-	-		-	
Less: Transfers to Debtor in Possession Accounts	-	-		-	
Plus: Estate Disbursements Made by Outside Sources	-	-		-	
Total Disbursements For Calculating U.S. Trustee Quarterly Fees	-	-		\$ -	
Penson Holdings, Inc.					
Total Disbursements	-	-		-	
Less: Transfers to Debtor in Possession Accounts	-	-		-	
Plus: Estate Disbursements Made by Outside Sources	-	-		-	
Total Disbursements For Calculating U.S. Trustee Quarterly Fees	-	-		\$ -	
Penson Financial Futures, Inc.					
Total Disbursements	-	-		-	
Less: Transfers to Debtor in Possession Accounts	-	-		-	
Plus: Estate Disbursements Made by Outside Sources	-	-	-	-	
Total Disbursements For Calculating U.S. Trustee Quarterly Fees	-	-		\$ -	
Nexa Technologies, Inc.					
Total Disbursements	322,193	738,505		-	
Less: Transfers to Debtor in Possession Accounts	-	-		-	
Plus: Estate Disbursements Made by Outside Sources	-	-	-	-	
Total Disbursements For Calculating U.S. Trustee Quarterly Fees	322,193	738,505	-	\$ -	
SAI Holdings, Inc.					
Total Disbursements	-	-		-	
Less: Transfers to Debtor in Possession Accounts	-	-		-	
Plus: Estate Disbursements Made by Outside Sources	-	-	-	-	
Total Disbursements For Calculating U.S. Trustee Quarterly Fees	-	-	-	\$ -	
Penson Futures					
Total Disbursements	-	-		-	
Less: Transfers to Debtor in Possession Accounts	-	-		-	
Plus: Estate Disbursements Made by Outside Sources	-	-	-	-	
Total Disbursements For Calculating U.S. Trustee Quarterly Fees	-	-	-	\$ -	
GHP1, Inc.					
Total Disbursements	-	-		-	
Less: Transfers to Debtor in Possession Accounts	-	-		-	
Plus: Estate Disbursements Made by Outside Sources	-	-	-	-	
Total Disbursements For Calculating U.S. Trustee Quarterly Fees	-	-	-	\$ -	
GHP2, LLC					
Total Disbursements	-	-		-	
Less: Transfers to Debtor in Possession Accounts	-	-		-	
Plus: Estate Disbursements Made by Outside Sources	-	-	-	-	
Total Disbursements For Calculating U.S. Trustee Quarterly Fees	-	-	-	\$ -	
Penson Worldwide, Inc.					
Total Disbursements	35,026	(22,901)	(1)	-	
Less: Transfers to Debtor in Possession Accounts	-	-		-	
Plus: Estate Disbursements Made by Outside Sources	-	-	-	-	
Total Disbursements For Calculating U.S. Trustee Quarterly Fees	35,026	(22,901)	-	\$ -	

TOTAL FEES \$ -

(1) - Negative balance is attributable to a payroll adjustment made in February from the prior month.