

Penson Files for Bankruptcy, Capping Extended Decline

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Penson Worldwide Inc., once a major handler of securities trades for U.S. brokerages, filed for bankruptcy protection Friday.

The move is the latest in a yearslong decline for the Dallas-based firm, which previously ranked among the biggest clearing firms for stock trades and also ran a futures brokerage.

Representatives for Penson didn't respond to a request for comment. Alongside the Penson Worldwide entity, nine of its affiliates also sought Chapter 11 bankruptcy protection in Dela-

ware, according to court filings.

Penson had struggled since the 2008 financial crisis after benchmark interest rates fell to near zero, largely eliminating income that the firm had collected from client money held on deposit.

Penson listed both assets and liabilities of between \$100 million and \$500 million in the bankruptcy filing.

In July 2012, Penson's co-founder and chief executive, Philip Pendergraft, retired. Daniel Son, also co-founder of Penson and its vice chairman, took over as interim CEO. Penson delisted its shares from the **Nasdaq Stock Market** in September.

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