

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

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 In re : Chapter 11  
 :  
 Penson Worldwide, Inc., : Case No. 13-10061 (PJW)  
et al., : Jointly Administered  
 :  
 Debtors.<sup>1</sup> : **Re: Docket No. 592, 762**  
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**DECLARATION OF BRYCE B. ENGEL PURSUANT TO 28 U.S.C. § 1746 IN SUPPORT OF CONFIRMATION OF FIFTH AMENDED JOINT LIQUIDATION PLAN OF PENSON WORLDWIDE, INC., AND ITS AFFILIATED DEBTORS**

Bryce B. Engel, pursuant to 28 U.S.C. § 1746, declares as follows:

1. I am the President and Chief Operating Officer of Penson Worldwide, Inc., a Delaware corporation and one of the above captioned debtors and debtors-in-possession in these chapter 11 cases (collectively, the “Debtors”). I have served in this capacity since August of 2011, and I am familiar with the day-to-day operations, financial conditions, business affairs and books and records of the Debtors.

2. Except as otherwise indicated, all facts set forth in this Declaration and the Original Declaration (as defined below) are based upon information and belief and (i) my personal knowledge, (ii) my professional experience, (iii) information concerning the operations and finances of the Debtors, (iv) my review of relevant business records of the Debtors and relevant documents including the Fifth Amended Plan,<sup>2</sup> the Disclosure Statement, and the documents contained in the Plan Supplement, (vi) other information, including, but not limited to, information provided to me by the employees working under my supervision, or (vi) for

<sup>1</sup> The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Penson Worldwide, Inc. (6356); SAI Holdings, Inc. (3657); Penson Financial Services, Inc. (3990); Penson Financial Futures, Inc. (6207); Penson Holdings, Inc. (4821); Penson Execution Services, Inc. (9338); Nexa Technologies, Inc. (7424); GHP1, Inc. (1377); GHP2, LLC (1374), Penson Futures (6207).

<sup>2</sup> Unless otherwise defined herein, all capitalized terms shall have the meanings ascribed to them in the Fifth Amended Plan, which is defined herein.



matters involving the requirements for confirmation of the Fifth Amended Plan under the Bankruptcy Code, my reliance on the advice of the Debtors' bankruptcy counsel. If I were called upon to testify, I could and would, based on the foregoing, testify competently to the facts set forth herein.

3. On July 29, 2013, I submitted a declaration (the "Original Declaration") in support of confirmation of the *Fourth Amended Joint Liquidation Plan of Penson Worldwide, Inc., and its Affiliated Debtors* (the "Fourth Amended Plan") which was submitted by Penson Worldwide, Inc., SAI Holdings, Inc., Penson Financial Services, Inc., Penson Financial Futures, Inc., Penson Holdings, Inc., Penson Execution Services, Inc., Nexa Technologies, Inc., GHP2, LLC and Penson Futures (collectively, the "Plan Debtors"), as well as GHP1, Inc.

4. On July 31, 2013, the Plan Debtors filed the *Fifth Amended Joint Liquidation Plan of Penson Worldwide, Inc., and its Affiliated Debtors* dated as of July 31, 2013 (including all exhibits thereto and as amended, modified, and/or supplemented from time to time, the "Fifth Amended Plan").<sup>3</sup> The Fifth Amended Plan includes substantially the same terms as the Fourth Amended Plan, except that it removes GHP1, Inc. as a debtor that is subject to the Fifth Amended Plan.

5. I have reviewed and am familiar with the terms and provisions of the Fifth Amended Plan. I hereby (i) adopt and restate all of the statements set forth in my Original Declaration regarding the Plan Debtors as if they applied to the Fifth Amended Plan, and (ii) expressly withdraw the Original Declaration with respect to statements regarding GHP1, Inc. and the Fourth Amended Plan as it relates to GHP1, Inc.

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<sup>3</sup> Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Fifth Amended Plan.

6. I believe that the Fifth Amended Plan meets the requirements for confirmation under the Bankruptcy Code.

**CONCLUSION**

I believe that the Fifth Amended Plan will enable the holders of Claims to realize the highest possible recoveries under the circumstances of these Chapter 11 Cases. I therefore conclude that the Fifth Amended Plan is in the best interests of all creditors and respectfully request that the Court enter an order confirming the Fifth Amended Plan.

I declare under penalty of perjury under the laws of the United States of America that, to the best of my knowledge and after reasonably inquiry, the foregoing is true and correct.

Executed this 31st day of July, 2013.

/s/ Bryce B. Engel

Bryce B. Engel  
President and Chief Operating Officer