



Monthly Statement

Frequently Asked Questions (FAQs)

On February 7, 2011 (the “Conversion Date”), we converted our books and records system from the IBM platform to Broadridge’s Brokerage Processing Services (“BPS”) platform. As a result of this conversion, we provide below information which will be helpful to clients.

1. How many monthly statements (“Statements”) can clients expect to receive for the month of February 2011?

- Clients will receive two (2) Statements for the month of February 2011. The first Statement will be prepared based on IBM’s records and will reference account activities which occurred prior to the Conversion Date under the client’s previous account number. The second Statement will be based on Broadridge’ record (the “BPS Statement”) and will reference account activities which occurred on or after the Conversion Date under the client’s current account number.

2. How are accounts combined for household mailing of BPS Statements?

- Household mailing is established by having the same name and address information on our system for each relevant account. Statements containing the exact same name and address information will be mailed to the client in a single envelope or package.
- Each Statement package will contain an Account Summary (“AS”) page and separate Statements for each different account type and currency account per household.

3. What does the asterisk (*) signify in the Account Summary section on the BPS Statement?

- If an asterisk appears next to your account number on the Account Summary page, this means that no activity has occurred in the relevant account during the relevant BPS Statement period. You will see the following message included in your Account Summary: “There was no activity during the statement period for this account therefore a separate statement for this account was not produced.”
- The BPS Statements are sent to clients monthly for any accounts that have had activity in the relevant period. Please note that for accounts where no activity has occurred during the relevant period, Statements are prepared and sent quarterly (i.e., for the quarter ending in March, June, September and December of each calendar year).

4. How does a client read a BPS Statement?

- The first page is the Account Summary page listing a summary of accounts in a client household under the section “Portfolio Summary”.
- The top right section of the Account Summary page indicates the relevant BPS Statement period and client account number (limited to the first 8 digits of the account number). This is referred to as the “top account number” for the household.



- The “Portfolio Summary” lists the summary of account numbers and the value of accounts included in a client household.
- The “Details of Account Activity” section lists the account type and 10 digit account number. It also includes the account’s opening balance, activity for the BPS Statement period and closing balance of the account.
- The “Account Holdings” section sets out the securities held in each account.
- The “For Your Information” section includes disclosure and other relevant information.

Client Statement
For the Period Ending
February 28, 2011
Client#: 12345678

Served By:
JANE SMITH
456 ANYPLACE AVE.
METHUEN, QC J6B 2B2
TEL: 555-555-5555
FAX: 555-555-5556

JOHN DOE
123 ANYWHERE ST.
CITY BB, AA, 1A1

Sample Summary

Account Number	Account Type	Value as of last statement		Period Ending February 28, 2011		Total Value of Accounts
		Cash	Securities	Cash	Securities	
12345678	Canadian Investment	0.00	0.00	4.86	4.86	4.86
12345678	U.S. Investment (USD)	0.00	0.00	0.00	0.00	0.00
99999999	Registered Retirement Savings Plan (RRSP)	0.00	0.00	0.00	0.00	0.00
99999999	Registered Retirement Income Fund (RRIF)	0.00	108.48	25,154.48	25,322.96	25,322.96
Total Value of the Accounts		0.00	108.48	25,159.34	25,327.92	25,327.92

Portfolio Summary Values are in Canadian Dollars. The following exchange rate was used: USD to CAD at 0.9716 as of February 28, 2011.

* There was no activity during the statement period for this account and therefore a document was not produced.

CIPIF MEMBER IROC

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Sample Statement

Account Number	Account Type	Total Value of Account	Cash	Securities	Total Value of Account
12345678	Canadian Investment	4.86	4.86	0.00	4.86
12345678	U.S. Investment (USD)	0.00	0.00	0.00	0.00
99999999	Registered Retirement Savings Plan (RRSP)	0.00	0.00	0.00	0.00
99999999	Registered Retirement Income Fund (RRIF)	25,322.96	108.48	25,154.48	25,322.96

DETAILS OF ACCOUNT ACTIVITY

Trade Date	Settlement Date	Activity	Quantity	Description	Price	Debit To Account	Credit To Account

ACCOUNT HOLDINGS

Account Number	Share/Par Value	Security Description	Symbol	Market Price	Market Value	% of Portfolio	Asset Location
12345678		Cash Equivalent					

STATEMENT OF INCOME & EXPENSE

Investment Income	Current Month		Y-T-D		Expense & Fees	Current Month		Y-T-D	
	Interest Earned on Cash Balance	Interest Earned on Fixed Income	Interest Earned on Cash Balance	Interest Earned on Fixed Income		Interest Charged on Margin Balance	Interest Charged on Fixed Income	Interest Charged on Margin Balance	Interest Charged on Fixed Income
Account Interest Earned					Account Interest Charged				
Dividends Earned					Dividends Charged				
Total					Total				

FOR YOUR INFORMATION

5. Why does the “Value as of Last Statement” section on the BPS Statement appear as “0” on my February BPS Statement?

- “The Value as of Last Statement” section on the BPS Statement will appear as “0” for all accounts since no account statement was produced based on information contained in BPS in the month of January 2011.

6. Will clients receive a BPS Statement for each different currency held in the account?

- Yes, clients will receive a separate BPS Statement for each different currency held in the account.

7. What prices are used to value securities on the BPS Statement?

- For Canadian dollar (“CAD”) currency accounts, the securities’ closing price is used when available; otherwise, the bid price is used (as provided by an independent data provider).
- For U.S. dollar (“USD”) currency accounts, the securities’ closing price is used when available; otherwise, USD equivalent of the bid/close price is used (as provided by an independent data provider).



- For accounts in a currency other than CAD or USD, the securities' closing price or bid price is used when available (as provided by an independent data provider).

8. Why are prices for certain securities not displayed or may be valued differently on the BPS February 2011 Statement?

- Penson relies on independent third party valuation providers to provide valuation and market price information of securities. Certain securities, such as private placements, limited partnerships, restricted stock, warrants, annuity products and other non-traditional assets, are or may be difficult to value as they may not be listed on any exchange or marketplace and may be highly illiquid.
- The estimated current prices and values of such securities/assets may be reflected on your Statement as "Not Priced", blank or at a price of zero in certain circumstances, including: (i) where an independent valuation firm has not supplied or is unable to assign a value to such asset; (ii) where Penson becomes aware of a material event which may impact the value of such asset, or (iii) where providing a value to such asset would be highly speculative due to the nature of the asset.
- Please note that the value of the positions indicated in your Statement may differ substantially from the prices at which such securities/assets may be brought or sold and may not represent the value you would receive upon liquidation.

9. What FX rate is used on the BPS Statement?

- The FX rate used on the Statement is the average of both the buy/sell rates as of the last business day of the relevant month. For example, the FX rate for February 28, 2011 was 0.971600 (the average of the buy rate of 0.98410 and sell rate of 0.95910).

10. When will BPS Statements be available online on the PostEdge® application?

- We expect that monthly BPS Statements will be available on PostEdge® within 7 business days after month end.

11. What are the 'new' cutoff timelines for BPS Statement change requests?

- Statement change requests must be sent to stat&confirms@penson.ca by the following times:
 - Inserts to a statement
 - 'What's New' message on a statement
 - RR code changes on a statement
 - Other changes on a statement
- } ○ 10th day of each month

12. How to report issues with Statements?

- Questions and issues relating to monthly statements should be emailed to stat&confirms@penson.ca for further clarification.