
Cahill Represents Broadridge in Sale of Broker-Dealer Subsidiary to Apex Holdings

Date: 06/06/12

Cahill represented Broadridge Financial Solutions, Inc. in the sale of its wholly owned broker-dealer subsidiary, Ridge Clearing & Outsourcing Solutions, Inc. ("Ridge"), to Apex Clearing Holdings LLC ("Apex Holdings"), a new entity formed by Penson Financial Services, Inc., the U.S. broker-dealer subsidiary of Penson Worldwide, Inc. ("PFSI"), and PEAK6 Investments, L.P. After acquiring Ridge, Apex Holdings acquired the U.S. securities clearing contracts and related customer accounts of PFSI and agreed to provide clearing and related services to the U.S. securities correspondents of Penson Worldwide, Inc. and its subsidiaries. Broadridge will continue to provide to Apex the same securities processing and back office support services it had previously provided to Penson, under a new Master Services Agreement entered into with Apex.

Attorneys

- Helene R. Banks
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