
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**FORM 10-K/A
(Amendment No. 1)**

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED JUNE 30, 2010

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM TO COMMISSION FILE NUMBER 001-33220

BROADRIDGE FINANCIAL SOLUTIONS, INC.

(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization)

**1981 MARCUS AVENUE
LAKE SUCCESS, NY**

(Address of principal executive offices)

33-1151291
(I.R.S. Employer
Identification No.)

11042
(Zip code)

(516) 472-5400

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class:

Name of Each Exchange on Which Registered:

Common Stock, par value \$0.01 per share

New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (Section 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer Accelerated Filer Non-Accelerated Filer Smaller Reporting Company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The aggregate market value, as of December 31, 2009, of common stock held by non-affiliates of the registrant was approximately \$3,036,389,271.

As of July 30, 2010, there were 126,733,539 shares of the registrant's common stock outstanding (excluding 19,185,386 shares held in treasury), par value \$0.01 per share.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement to be filed with the Securities and Exchange Commission within 120 days after the fiscal year end of June 30, 2010 are incorporated by reference into Part III.

EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A (this “Amendment”) amends the Annual Report on Form 10-K of Broadridge Financial Solutions, Inc. for the fiscal year ended June 30, 2010, previously filed with the United States Securities and Exchange Commission (the “SEC”) on August 12, 2010 (the “Original Filing”). We are filing this Amendment to replace the Amendment, Assignment and Assumption Agreement (the “Agreement”) that was filed as Exhibit 10.23 to the Original Filing. The replacement of Exhibit 10.23 includes an exhibit to the Agreement that had previously been omitted pursuant to Item 601(b)(2) of Regulation S-K under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The exhibit to the Agreement filed with this Amendment has been redacted pursuant to a request for confidential treatment.

In addition, this Amendment amends the Original Filing to include the following compensation plan documents that were amended to comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder:

- Exhibit 10.26 Amendment Number One to the Broadridge Financial Solutions, Inc. Change in Control Severance Plan for Corporate Officers effective December 31, 2008.
- Exhibit 10.27 Amended and Restated Broadridge Financial Solutions, Inc. Supplemental Officers Retirement Plan.
- Exhibit 10.28 Amendment Number One to the Change in Control Enhancement Agreement for Richard J. Daly effective December 31, 2008
- Exhibit 10.29 Amendment Number One to the Change in Control Enhancement Agreement for John Hogan effective December 31, 2008
- Exhibit 10.30 2009 Director Deferred Compensation Plan.
- Exhibit 10.31 Broadridge Financial Solutions, Inc. Supplemental Executive Retirement Plan.

In connection with the filing of this Amendment and pursuant to the rules of the SEC, we are including with this Amendment certain currently dated certifications as Exhibits.

No modification or update is otherwise made to any other disclosures or Exhibits in the Original Filing, nor does this Amendment reflect any events occurring after the date of the Original Filing. As such, this Form 10-K/A should be read in conjunction with the Original Filing made with the SEC on August 12, 2010.

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description of Exhibit(1)</u>
10.23	Amendment, Assignment and Assumption Agreement, dated as of June 25, 2010, by and among SAI Holdings, Inc., Penson Financial Services, Inc., Penson Worldwide, Inc., Penson Financial Services Ltd., Penson Financial Services Canada Inc., Broadridge Financial Solutions, Inc., Ridge Clearing & Outsourcing Solutions, Inc., Broadridge Financial Solutions (Canada) Inc., and Ridge Clearing & Outsourcing Solutions Limited.(1)(2)
10.26	Amendment Number One to the Broadridge Financial Solutions, Inc. Change in Control Severance Plan for Corporate Officers effective December 31, 2008.
10.27	Amended and Restated Supplemental Officers Retirement Plan.
10.28	Amendment Number One to the Change in Control Enhancement Agreement for Richard J. Daly effective December 31, 2008.
10.29	Amendment Number One to the Change in Control Enhancement Agreement for John Hogan effective December 31, 2008.
10.30	2009 Director Deferred Compensation Plan.
10.31	Broadridge Financial Solutions, Inc. Supplemental Executive Retirement Plan.
31.1	Certification of the Chief Executive Officer of Broadridge Financial Solutions, Inc., pursuant to Rule 13a-14 of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of the Chief Financial Officer of Broadridge Financial Solutions, Inc., pursuant to Rule 13a-14 of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

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- (1) Certain schedules to the Asset Purchase Agreement filed as Exhibit 2.1, as amended by the Amendment, Assignment and Assumption Agreement filed as Exhibit 10.23, have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Registrant hereby undertakes to furnish supplemental copies of any omitted schedules upon request by the SEC.
- (2) Certain Confidential Information contained in this Exhibit was omitted by means of redacting a portion of the text and replacing it with an asterisk. This Exhibit has been filed separately with the Secretary of the SEC without the redaction pursuant to a Confidential Treatment Request under Rule 24b-2 of the Exchange Act.

NOTE: PORTIONS OF THIS AGREEMENT ARE THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST BY THE REGISTRANT TO THE SECURITIES AND EXCHANGE COMMISSION. SUCH PORTIONS HAVE BEEN REDACTED AND ARE MARKED WITH A “[*]” IN PLACE OF THE REDACTED LANGUAGE.**

AMENDMENT, ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS AMENDMENT, ASSIGNMENT AND ASSUMPTION AGREEMENT (this “Agreement”) is made and entered into as of this 25th day of June, 2010, among SAI Holdings, Inc. (“SAI”), Penson Financial Services, Inc. (“Penson”), Broadridge Financial Solutions, Inc. (“Broadridge”), Ridge Clearing & Outsourcing Solutions, Inc. (“Ridge”) and Penson Worldwide, Inc. (“PWI”) and the other signatories hereto.

WITNESSETH:

WHEREAS, Penson has entered into an Asset Purchase Agreement with Broadridge, Ridge and PWI dated November 2, 2009 (the “Asset Purchase Agreement”), pursuant to which Penson has agreed to acquire certain assets and liabilities relating to certain of Ridge’s clearing operations (the “Acquired Assets and Liabilities”).

WHEREAS, Penson wishes to assign, transfer and convey, and SAI wishes to accept and assume, effective immediately upon Closing, the Acquired Assets and Liabilities pursuant to the terms and conditions and subject to the limitations set forth in this Agreement and Penson and SAI desire to evidence such conveyance of the Acquired Assets and Liabilities.

WHEREAS, Broadridge, Ridge, SAI, Penson and PWI desire to make certain amendments to, and to clarify certain provisions of, the Asset Purchase Agreement.

WHEREAS, Broadridge and PWI are parties to that certain Master Services Agreement, dated as of November 2, 2009 (the “Master Services Agreement”) and pursuant to the Master Services Agreement, Ridge and Penson have entered into that certain Schedule A (United States) Service Bureau Schedule to the Master Services Agreement, dated as of November 2, 2009 (“U.S. MSA Schedule”), and Broadridge Financial Solutions (Canada) Inc. (“Ridge Canada”) and Penson Financial Services Canada Inc. (“Penson Canada”) have entered into that certain Schedule A (Canada) Service Bureau Schedule to the Master Services Agreement, dated as of November 2, 2009 (“Canada MSA Schedule”), and Ridge Clearing & Outsourcing Solutions, Limited. (“Ridge U.K.”) and Penson Financial Services Ltd. (“Penson U.K.”) have entered into that certain Schedule A (United Kingdom) Service Bureau Schedule to the Master Services Agreement, dated as of November 2, 2009 (“U.K. MSA Schedule” and the U.S. MSA Schedule, Canada MSA Schedule and U.K. MSA Schedule, collectively the “MSA Schedules” and each a “MSA Schedule”).

WHEREAS, the parties desire to make certain amendments to, and to clarify certain provisions of, the Master Services Agreement and MSA Schedules.

NOW, THEREFORE, in consideration of the premises, the mutual covenants herein contained, and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

I. ASSET PURCHASE AGREEMENT AMENDMENTS

A. Assignment of Penson's Interests to SAI.

- a) This Agreement evidences and confirms that, (i) effective immediately prior to Closing, Penson hereby assigns, transfers and conveys to SAI, and SAI accepts and assumes, Penson's entire rights under the Asset Purchase Agreement to receive the Acquired Assets and Liabilities on its behalf and, accordingly, SAI shall be the Buyer for all purposes of the Asset Purchase Agreement and (ii) effective upon Closing, SAI hereby assigns, conveys and transfers to Penson and Penson accepts the right under the Asset Purchase Agreement to accept the assignment of the Assigned Contracts from Seller and, accordingly, SAI hereby directs Seller to assign all Assigned Contracts to Penson; *provided, however,* that no such transfer of the Acquired Assets and Liabilities shall be made in contravention of any Law.
 - b) Each of the parties hereby covenants and agrees, without further consideration, at any time and from time to time after the date hereof, to promptly execute and deliver such further instruments of sale, conveyance, assignment and transfer, and take such other action, all upon the reasonable request of SAI, in order to more effectively sell, convey, grant, assign, transfer and deliver the rights described in clause (a) above with respect to the Acquired Assets and Liabilities to SAI and Assigned Contracts to Penson, and to assure and confirm to any other person the ownership of the Acquired Assets and Liabilities by SAI (as described in clause (a) above) and Assigned Contracts by Penson, and to permit SAI and Penson as applicable to exercise any of the franchises, rights, licenses or privileges intended to be conveyed, assigned, transferred and delivered by Penson to SAI or SAI to Penson pursuant to this Agreement.
 - c) SAI agrees with the Seller that in the event that undertakings by the Buyer in the Asset Purchase Agreement require actions to be taken by Penson, SAI will cause Penson to take such actions. The parties further agree that references to "Buyer" in Sections 2.8, 4.2, 5.2, 5.4, 5.5, 6.1, 6.6, 7.13, 8.2 and 10.4(c)(ii) of the Asset Purchase Agreement shall be deemed to include Penson in addition to SAI and that the references to "Buyer" in the definition of "Live Date" and in Sections 4.13, 6.3, and 7.12 shall be a reference to Penson not SAI. The parties will mutually determine if further adjustments are reasonable and necessary to accomplish clause (a) above.
- B. Third Party Financing. The parties acknowledge that the requirements of Section 7.9 of the Asset Purchase Agreement have been fulfilled.

C. Assigned Contracts

a) Schedule 2.1.(a)

- (i) Attached hereto as Exhibit A is the final Schedule 2.1(a) Assigned Contacts to the Asset Purchase Agreement. The Run Rate Revenue specified in Schedule 2.1(a) will be used as the basis for the calculations

of the Purchase Price pursuant to Section 2.5(a) and that such Run Rate Revenues will not be further adjusted as contemplated by Section 2.6(j). Broadridge and Ridge represent and warrant that, except as expressly referenced on such Schedule, (i) each Seller Correspondent referenced in such Schedule whose consent is required under such contract for the assignment of the applicable Assigned Contract to Penson has affirmatively consented to the assignment of their Assigned Contract to Penson pursuant to the Asset Purchase Agreement and (ii) all other Assigned Contracts are assignable pursuant to the Asset Purchase Agreement without the consent of the Seller Correspondent. In the event (a) a Seller Correspondent, whose consent is required under the applicable assigned Contract for the assignment of the applicable Assigned Contract to Penson, has not affirmatively consented to the assignment of their Contracts or (b) the Assigned Contract of a Seller Correspondent is not assignable on its terms without such consent, as set forth on Schedule 2.1(a), the Assigned Contracts of such Seller Correspondent shall be treated as Restricted Contracts.

- b) [****]
 - (i) [****]
 - c) [****]
 - (i) [****]
 - d) [****]
 - (i) [****]
 - (ii) [****]
 - e) [****]
 - (i) [****]
 - f) [****]
 - (i) [****]
 - (ii) [****]
 - g) [****]
- D. Methodology for determining Purchase Price Adjustments under Sections 2.6(h) and (f)
- a) The parties agree that the Pre-Closing Reduced Revenue Contract Adjustment Amount and Reduced Revenue Contract Adjustment Amount shall be determined in accordance with the methodology in Exhibit B.
- E. Third Party Vendors.

- a) The parties acknowledge that it is not the intent that Contracts with third party vendors of Seller be treated as Assigned Assets or Assumed Liabilities for the purposes of the Asset Purchase Agreement.
- b) Broadridge and Ridge represent and warrant that to the extent that Broadridge, Ridge or their Affiliates will be utilizing or relying on a contract with a third party vendor to provide services pursuant to the Master Services Agreement and MSA Schedules, the provision of such services, and reliance on such third party vendor contract, is permitted by, will not breach and is otherwise not inconsistent with the terms of such third party vendor contract. Broadridge and Ridge indemnify and hold harmless Penson and its Affiliates in respect of any inaccuracy or violation of the foregoing representation and warranty.

F. Transferred Employees.

- a) The parties acknowledge that as of Closing it will not have been finally determined which Business Employees will be offered, or have accepted, employment with Buyer. The parties agree, therefore, that, notwithstanding anything in the Asset Purchase Agreement to the contrary, Penson may offer employment to Business Employees after the Closing in the manner contemplated by Section 7.4 of the Asset Purchase Agreement for the period prior to the Closing. In the event that Penson makes an offer of employment to a Business Employee after the Closing and such employee accepts such employment such employee will be treated as a Transferred Employee for the purposes of the Asset Purchase Agreement. Ridge and Penson will each appoint a contact person through whom any offers of employment to Business Employees after Closing will be coordinated.
- b) Business Employees who have been offered and have accepted employment with Penson as of Closing are set forth in Exhibit C hereto.
- c) Notwithstanding anything in the Asset Purchase Agreement to the contrary, Seller will terminate the employment of any Transferred Employee effective as of the end of the day prior to the commencement of employment of such Transferred Employee with Buyer, which may be a date after the Closing Date.
- d) [****]

G. Section 2.6(d). Section 2.6(d) is amended by amending and restating the definitions of Base Run-Rate Revenue and Closing Run-Rate revenue as follows:

“Base Run-Rate Revenue” means the aggregate Run-Rate Revenue for all Stub Seller Correspondents as of the end of the last full calendar month prior to the Closing Date.

“Closing Run-Rate Revenue” means the annualized aggregate amount of Net Revenue for each Assigned Contract included in the Base Run-Rate Revenue during the six calendar month period beginning on the first calendar month after the later of the Live Date and the Closing Date.

H. Section 5.13. Section 5.13 of the Asset Purchase Agreement is amended by deleting the last sentence thereof.

- I. Section 7.10. Section 7.10 of the Asset Purchase Agreement is amended by adding after “Seller” in the first line thereof “and Buyer each” and deleting “PW” in the second line thereof and replacing it with “the other parties”.
- J. Seller Note. The form of the Seller Note is amended and restated in its entirety as set forth in Exhibit E.
- K. Schedule 2.1(e) and Attachment B-2 to US MSA Schedule. Schedule 2.1(e) to the Asset Purchase Agreement and Attachment B-2 to the US MSA Schedule are amended by deleting the reference to the ****.

II. MASTER SERVICES AGREEMENT AMENDMENTS.

- A. Section 1.B. of the Master Services Agreement. The definition of Laws in Section 1.B. of the Master Services Agreement is amended by adding at the end of the last sentence thereof “and directions or requirements of a Governmental Authority claiming jurisdiction over a party”
- B. Sections 14.A and 14.B of the Master Services Agreement. Sections 14.A and 14.B of the Master Services Agreement are amended and restated in their entirety as follows:

A. Broadridge Indemnity. Broadridge shall indemnify, defend and hold harmless Penson and its Affiliates and its and their respective directors, officers, employees, agents, successors and permitted assigns (“*Client Indemnitees*”) from and against any and all losses, damages, liabilities, demands, claims, actions, proceedings and related expenses (including, without limitation, reasonable attorneys’ fees and expenses) (referred to collectively hereinafter as “*Losses*”) incurred by Client Indemnitees arising out of or resulting from third-party claims (provided that claims in respect of Section 14.A.(vi) shall not be limited to third party claims) related to:

(i) any infringement by the Services or the Software of any patent, copyright, trademark, service mark, trade secret or other intellectual property rights in the Territories (“*Intellectual Property Right*”) of any third party. With respect to claims under this Subsection (i), if Client is enjoined or otherwise prohibited from using the Services or such Software, Broadridge or Ridge shall, at their sole expense and at their option, (a) procure for Client the right to continue using the Services or such Software, or (b) substitute a non-infringing version of the services or such Software so that the Services or such Software becomes non-infringing and still conforms in all material respects to its applicable functional and technical specifications or any documentation provided hereunder, or, if neither of the foregoing options is available in a commercially reasonable solution, then Ridge may terminate the infringing Services and/or Software and eliminate the charges for the terminated Services and/or Software and if Ridge elects to terminate such Services or Software, and as a result of such termination, the Services and/or Software under the applicable Schedule are adversely affected in a material manner, then Client may terminate the applicable Schedule. Notwithstanding the foregoing, Broadridge or Ridge shall have no liability for any claims of infringement of any Intellectual Property Right to the extent such infringement is caused by (x) Client’s use of the Software in combination with software, data or services not supplied by

Broadridge or Ridge as part of this Agreement or otherwise authorized by Broadridge or Ridge, or (y) any modification or attempted modification of such Software made by anyone other than Broadridge or Ridge or its agents or without Ridge's or its agents' authorization;

(ii) Broadridge or Ridge's failure to comply with any Ridge Laws;

(iii) any fines or penalties assessed by any Governmental Authority resulting from the implementation of any change by Ridge or the establishment of any new or modified rule by Ridge for which Ridge is responsible under Section 16.F (Implementation of Changes in Laws) below;

(iv) physical injury to persons or tangible personal property caused by the fault or negligence of Broadridge's or Ridge's officers, employees, agents, or representatives;

(v) any claim or assertion by any of the individuals performing the Services including, without limitation, any claim or assertion that Client Indemnitees should be deemed the "employer" or "joint employer" of any of the individuals performing Services under this Agreement, but excluding any claim or assertion that is the subject of Penson's indemnification obligation under Section 14.B(ii) or Section 14.B(iii) below;

(vi) [****]; or

(vii) any claims brought against Penson or Client by Ridge's suppliers arising from or related to Ridge's provision of providing the Services hereunder, but excluding any claim or assertion that is the subject of Penson's indemnification obligation under Section 14.B(iii) below.

B. Penson Indemnity. Penson shall indemnify, defend and hold harmless Broadridge and its Affiliates and its and their respective directors, officers, employees, agents, successors and permitted assigns ("**Ridge Indemnitees**") from and against any and all Losses incurred by Ridge Indemnitees arising out of or resulting from any third-party claims related to:

(i) Data or information provided by Penson or Client so long as such claims relate to the data or information at the time they were initially provided to Broadridge or Ridge by Penson or Client and in the form they were initially provided to Broadridge or Ridge by Penson or Client;

(ii) Penson or Client's failure to comply with any Client Laws;

(iii) physical injury to persons or tangible personal property caused by the fault or negligence of Penson's or Client's officers, employees, agents or representatives;

(iv) any Customer Dispute (as defined below) with respect to the Services, except to the extent that such Customer Dispute arise from (a) Broadridge or Ridge's gross negligence, willful misconduct or fraud; (b) a Ridge operational error for which Ridge is responsible under Section 15.B (Historical Losses) (below); (c) a matter for which Penson or Client is indemnified under Section 14.A (Ridge Indemnity); or (d) a matter that would give rise to an

indemnification obligation of Broadridge or Ridge under the Asset Purchase Agreement. For purposes of the forgoing, a “*Customer Dispute*” shall mean any error, controversy, dispute or discrepancy between Penson or Client and any of its Customers, any Customers’ accounts, any counterparty to a transaction by Penson or Client, and any of its correspondents or any of their Customers or related to the Customers or any Customers accounts or clearing broker proprietary accounts;

(v) any claims brought against Broadridge or Ridge by Client’s suppliers arising from or related to Ridge’s provision of the Services hereunder, but excluding any claim or assertion that is the subject of Broadridge’s indemnification obligation under Section 14.A(iv) above; or

(vi) Penson or Client exercising its right to directly, or through an agent, take control of a Service pursuant to Section 19.O (Step In Rights) below.

Provided that the indemnity pursuant to this Section 14.B. shall not apply to Losses resulting from the actions or inactions, or regulatory or other status of an individual as a Shared Person or existence of a Shared Person Agreement.

D. Section 15.D.(ii) of the Master Services Agreement. Section 15.D.(ii) of the Master Services Agreement is amended by adding after “(excluding” in the eighth line thereof and before “pass-through” the phrase “to the extent permitted in the applicable Schedules”.

E. Section 16.G. of the Master Services Agreement. Section 16.G. of the Master Services Agreement is amended and restated in its entirety as follows:

G. Services in Violation of Laws. Subject to the provisions hereof, if providing any of the Services to Client hereunder is determined or adjudicated, by any court (by a binding final ruling or order) or Governmental Authority having jurisdiction, to constitute a violation of any material Laws or governmental regulations, Ridge shall use commercially reasonable efforts to modify the relevant Services in order to make such Services compliant with the relevant Laws or regulations without material loss of functionality or performance. Where making such Services compliant with such Laws or regulations is not possible, Ridge or Client may, upon reasonable notice to the other party, terminate the provision of such Services, and in any such case, Ridge agrees to provide a refund to Client of any fees paid in advance by Client for such Services, and the applicable Schedule shall be deemed terminated or amended to eliminate such Services and the fees adjusted accordingly.

Client shall have the right to terminate an applicable Service if Client’s primary regulators in the applicable Territory prohibit or deny approval, for Client to receive such Service from Ridge. Any such termination shall be on a “no fault” basis and for greater certainty, Client will have no obligation to pay any termination charges, liquidated damages or other damages or sums set forth hereunder as a result of such termination. For the avoidance of doubt, Client shall be responsible for any use it may make of the Services to assist it in complying with Client Laws, provided, however, that Broadridge and Ridge shall remain responsible for the performance of their obligations under this Agreement, including, without limitation as provided in Section 16.F (Implementation of Changes in Laws).

- F. Section 19.I. of the Master Services Agreement. Section 19.I. of the Master Services Agreement is amended by adding at thereof the following: “Notwithstanding the foregoing, the parties recognize that the Shared Persons may be subject to the control of both Broadridge and Ridge and Penson and Client for certain purposes and that respective obligations with respect to Shared Persons (as defined in the Agreement) may be set forth in a Shared Person Agreement (as defined in the Agreement).”.
- G. Section 19.P. of the Master Services Agreement. Section 19.P. of the Master Services Agreement is amended by adding at thereof the following: “Any consent of by either party required by this Section 19.P (Integration; No Modification) shall be obtained from an officer holding a title of Executive Vice President or higher.”
- H. Section 19.Q. of the Master Services Agreement. Section 19.Q. of the Master Services Agreement is amended by deleting “Section 19.P (Integration; No Modification)” in the last sentence thereof and replacing it with “Section 19.Q (Use of Names; Press)”
- I. Section 19.S. of the Master Services Agreement. Section 19.S. of the Master Services Agreement is amended and restated in its entirety as follows:
- S. Audit. Broadridge and Ridge shall maintain such books and records as are (a) necessary to demonstrate Broadridge’s and Ridge’s compliance with its obligations under this Agreement, (b) necessary to verify Service volumes and fees, (c) necessary to comply with all applicable Ridge Laws and, (d) necessary to document any Compliance Directives implemented pursuant to the provisions of Section 16.C (Compliance Directives) above. Broadridge and Ridge shall provide, at Penson’s or Client’s request, to Penson, Client, their auditors and/or any Governmental Authorities claiming jurisdiction over Penson or Client, access at all reasonable times and after reasonable notice (not to exceed thirty (30) days unless a shorter period is required by a Governmental Authority) to any Ridge service location, to Ridge personnel providing the Services, and to data and records relating to the Services and Broadridge’s or Ridge’s performance under this Agreement, for the purposes of performing audits and inspections of (i) Broadridge’s or Ridge’s compliance with the provisions of this Agreement, including, without limitation, the fees charged to Client and (ii) Penson, Client and their businesses, including without limitation, to verify the integrity of Client Information and to examine the Software and Ridge Products and systems that process, store, support and transmit that Information and (iii) compliance with applicable regulatory requirements of Governmental Authorities claiming jurisdiction over Penson or Client. Additionally, during the Term, Broadridge and Ridge shall obtain and have performed and, at Penson’s or Client’s request, provide Penson’s and Client’s internal and external auditors and Governmental Authorities claiming jurisdiction over Penson or Client, with attested locally applicable audit reports (e.g., Model A / Model B Assurance Report on Internal Controls (AAF), Canadian Institute of Chartered Accountants Section 5970 and SAS-70 Type II audit reports) (the “**Audit Reports**”), the scope of which shall be reasonably acceptable to Penson and Client, on an annual basis each for a period to end on September 30th of each calendar year and delivered no later than November 30th of each calendar year. Broadridge and Ridge shall additionally provide, at Penson’s or Client’s request, Penson’s and Client’s internal and external

auditors and/or Governmental Authorities claiming jurisdiction over Penson or Client with any reasonable additional information and assistance as may be reasonably requested by Penson and Client (including, without limitation, with requests, reports, bridge letters and other information considered by Client in good faith required or advisable in connection with compliance with SARBOX or equivalent regulatory requirements (including Audit Reports, or other supporting documents of third parties retained by Broadridge or Ridge in connection with the Services available to Broadridge or Ridge) or the requirements of a Governmental Authority claiming jurisdiction over Penson or Client.

III. MSA SCHEDULE AMENDMENTS

A. Amendments to U.S. MSA Schedule

- a) Appendix 1, Appendix 1-A, Appendix 2, Appendix 3, Appendix 4 and Appendix 5 to Attachment A to the U.S. MSA Schedule are amended and restated as set forth in Exhibit D hereto.
- b) There is added as a new Section XXII to the US. MSA Schedule the following:

“XXII. OATS AUTHORIZATION AND REPORTING

A. OATS Authorization. If authorized in writing by Client Local Affiliate, Ridge Local Affiliate agrees to serve as a Transmitting Order Sending Organization on its behalf. Client Local Affiliate hereby agrees that prior to Ridge Local Affiliate serving as a Transmitting Order Sending Organization on behalf of Client Local Affiliate’s correspondent clients, if any, Client Local Affiliate shall have received from each such correspondent client written authorization stating that Ridge Local Affiliate is authorized to serve as a Transmitting Order Sending Organization on such client’s behalf, as further described in paragraph B below.

B. OATS Reporting. In the event Client Local Affiliate delivers the authorization referred to in Paragraph XXII.A above, Ridge Local Affiliate will assist Client Local Affiliate and Client Local Affiliate’s correspondents, if any, in submitting daily reports to the NASD Order Audit Trail System. Based on data extracted from its order and brokerage processing systems, Ridge Local Affiliate will compile Reportable Order Event records (ROEs) as appropriate, package them in Firm Order Report files (FOREs) and transmit them to the NASD OATS system within the OATS Reporting Day. Client Local Affiliate will, and Client Local Affiliate will require its correspondents, if any, to monitor the NASD OATS Web Site daily to identify FOREs that may be rejected by NASD and make necessary corrections through the OATS Web Site. Client Local Affiliate hereby agrees that prior to Ridge Local Affiliate serving as a Transmitting Order Sending Organization on behalf of Client Local Affiliate’s correspondent clients, if any, Client Local Affiliate shall have received from each such correspondent client written authorization stating that Ridge Local Affiliate is authorized to serve as a Transmitting Order Sending Organization on such client’s behalf. Defined terms used in this Section XXII not otherwise defined in this Schedule shall have the meanings ascribed to them in the NASD OATS Technical Specification and OATS Subscriber Manual.

C. OATS Documentation. Ridge Local Affiliate represent and warrants that the supporting documentation and contracts assigned to Client Local Affiliate in connection with the Assigned Contracts affected by the OATS authorization and reporting requirements set forth above provide the necessary authorization and authorities to Client Local Affiliate and provide for the requisite monitoring required in B. above.”

B. Amendments to all MSA Schedules.

- a) Section 3 of Attachment B on each of the MSA Schedules shall be amended by adding at the end thereof the following: “For the avoidance of doubt Client Local Affiliate shall not be responsible for postage or other charges related to the submission of consent letters to Acquired Correspondents or their customers.”
- b) Section 4 of Attachment B on each of the MSA Schedules shall be amended and restated in its entirety as follows:

“Customization. Any customization work shall be provided at a rate of U.S.\$[****]/U.S.\$[****].”
- c) The parties recognize that the ability of Client Local Affiliate (as defined in the applicable MSA Schedule) to outsource Services (as defined in the applicable MSA Schedule) to Ridge Local Affiliate (as defined in the applicable MSA Schedule) may be significantly restricted by applicable Governmental Authorities (including SROs) and that in the event of such significant restrictions, Appendices 3 and 4 to Attachment A to the MSA Schedules may require further revisions and that such significantly restricted Services would not be subject to the exclusivity provisions of Section II.C of the applicable MSA Schedule.
- d) Notwithstanding that the Master Services Agreement or applicable MSA Schedule may have provided for delivery at or prior to Closing, the parties have agreed that the following appendices, documents or agreements shall not be required to be delivered until mutual agreement of the form and substance thereof by the parties even though after Closing, with such appendices, documents or agreements to be agreed by August 15, 2010:
 - (i) Conversion SOW (as defined in the applicable MSA Schedule);
 - (ii) SLAs, Service Level Agreements and Service Level Termination Events (each as defined in the applicable MSA Schedule);
 - (iii) Attachment B-1 to the applicable MSA Schedule and Tiered Fees (as provided in the applicable MSA Schedule);
 - (iv) Attachment E to the applicable MSA Schedule;
 - (v) Attachment F to the applicable MSA Schedule;
 - (vi) Attachment G to the applicable MSA Schedule;
 - (vii) Governance Bodies pursuant to Exhibit C of the Master Services Agreement.

- e) Notwithstanding anything to the contrary in the Master Services Agreement or MSA Schedules, Ridge and Broadridge agree to indemnify and reimburse Penson, Penson Canada, Penson U.K. and their Affiliates in respect of any reasonable fees, costs or expenses that they reasonably incur as a consequence of compliance with directives or requirements of Governmental Authorities with respect to the permitted scope of outsourcing of functions or services, or other changes required in order to obtain approval of Governmental Authorities for the outsourcing of functions or services, pursuant to the Master Services Agreement or MSA Schedules (including, without limitation, requirements imposed with respect to cash and securities movements and entry into regulatory books and records provided, that in no event shall Broadridge's indemnification and reimbursement obligations hereunder exceed the reasonable replacement or substitutions costs incurred by Penson with respect to the affected Services). In the event of replacement or substitution of services the parties will make appropriate adjustment to the costs for the remaining services.

IV. MISCELLANEOUS

- A. Unless otherwise defined herein, capitalized terms shall have the meaning ascribed to them in the Asset Purchase Agreement.
- B. This Agreement will inure to the benefit of and bind the respective successors and assigns of the parties hereto.
- C. This Agreement shall be governed by and construed in accordance with the internal substantive laws of the State of New York without giving effect to conflict of laws principles thereof.
- D. This Agreement may be executed in any number of counterparts, and any party hereto may execute any such counterpart, each of which when executed and delivered shall be deemed to be an original and all of which counterparts taken together shall constitute but one and the same instrument.
- E. No provision of this Agreement is intended to confer upon any Person other than the parties hereto any rights or remedies hereunder.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered as of the date first above written.

Penson Financial Services, Inc.

By: /s/ Bill Yancey
Name: Bill Yancey
Title: President

SAI Holdings, Inc.

By: /s/ Philip A. Pendergraft
Name: Philip A. Pendergraft
Title: Executive Vice President

Penson Worldwide, Inc.

By: /s/ Philip A. Pendergraft
Name: Philip A. Pendergraft
Title: Chief Executive Officer

Ridge Clearing & Outsourcing Solutions, Inc.

By: /s/ Joseph Barra
Name: Joseph Barra
Title: President

Broadridge Financial Solutions, Inc.

By: /s/ John Hogan
Name: John Hogan
Title: President

For the purposes of Sections II, III and IV of the Agreement

Penson Financial Services Canada Inc.

By: /s/ Philip A. Pendergraft

Name: Philip A. Pendergraft

Title: Director

Penson Financial Services Ltd.

By: /s/ Philip A. Pendergraft

Name: Philip A. Pendergraft

Title: Executive Vice President

Broadridge Financial Services (Canada) Inc.

By: /s/ John Hogan

Name: John Hogan

Title: Authorized Signatory

Ridge Clearing & Outsourcing Solutions Limited

By: /s/ Joseph Barra

Name: Joseph Barra

Title: Director

EXHIBIT A
to
Amendment, Assignment and Assumption Agreement
SCHEDULE 2.1(a) to the Asset Purchase Agreement
ASSIGNED CONTRACTS

List of Assigned Contracts under Section 2.1 of the Asset Purchase Agreement

EXHIBIT B
to
Amendment, Assignment and Assumption Agreement

Methodology for determination of purchase price adjustments under Section 2.6(h) and 2.6(i) of the Asset Purchase Agreement

[*****]

1. [*****]

a. [*****]

b. [*****]

c. [*****]

d. [*****]

2. [*****]

a. [*****]

b. [*****]

c. [*****]

EXHIBIT C
to
Amendment, Assignment and Assumption Agreement

TRANSFERRED EMPLOYEES

Employee list under Section 7.4 of the Asset Purchase Agreement

EXHIBIT D
to
Amendment, Assignment and Assumption Agreement
APPENDICES TO ATTACHMENT A TO U.S. MSA SCHEDULE

[****]

EXHIBIT E

Form of Seller Note

SELLER NOTE

\$20,578,155

June 25, 2010

1. FOR VALUE RECEIVED, the undersigned, PENSON WORLDWIDE, INC., a Delaware corporation (the "Company" or "Issuer"), hereby promises to pay to the order of Broadridge Financial Solutions, Inc. ("Payee") the principal amount of Twenty Million Five Hundred Seventy Eight One Hundred Fifty-Five Dollars \$20,578,155 (the "Initial Amount"), subject to adjustment as provided in this Note (if adjusted, the "Adjusted Amount") on the Maturity Date (or, if such day is not a Business Day, on the immediately succeeding Business Day), subject to the provisions herein. The Issuer further promises to pay interest on the unpaid principal amount of this Note from time to time at a rate per annum equal to the LIBOR Rate plus an amount (the "Spread") equal to five and one-half percent (5.50%). Interest on this Note shall be due and payable quarterly in arrears in cash on each December 31, March 31, June 30 and September 30 of each calendar year commencing September 30, 2010, provided that if any such day is not a Business Day, payment shall be made on the immediately succeeding Business Day. Notwithstanding the foregoing, while an Event of Default is continuing the Spread shall, to the extent permitted by applicable law, increase by 2.00%, and the Spread will be increased by an additional 2.00% each additional 90 days the Event of Default remains uncured or unwaived, subject to a maximum Spread of 12.0%. After the cure or waiver of any such Event of Default and provided no other Events of Default are then continuing, the Spread shall return to 5.50%.

Payments of principal hereof and interest hereon shall be made in Dollars in immediately available funds to such account of the Noteholder located in New York, New York, as the Noteholder may designate in writing to the Issuer.

2. Prepayments; Optional Prepayment. Subject to the provisions herein, the Issuer may, at any time and from time to time prior to the Maturity Date, prepay the principal amount of this Note, in whole or in part, without penalty or premium, on any Business Day. Prepayments of this Note must be accompanied by payment of accrued and unpaid interest on the principal amount prepaid to and including the date of payment.
3. Negative Covenants. So long as any principal of and interest on this Note or any other amount payable hereunder remains unpaid or unsatisfied:
 - (a) Mergers and Consolidations. The Issuer shall not merge or consolidate with or into any Person or sell all or substantially all of its assets, except that so long as both prior to and subsequent to such merger or consolidation, no Event of Default has occurred and is continuing, the Issuer may merge or consolidate with any Person, provided that (x) the Issuer shall be the continuing or surviving Person or (y) if the Issuer shall not be the surviving Person, such surviving Person shall have assumed the obligations of the Issuer hereunder pursuant to documentation in form and substance reasonably satisfactory to the Noteholder (each such merger or consolidation, a "Permitted Merger").

- (b) Liens. The Issuer shall not, and shall not permit any of its Subsidiaries to, create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired to secure Indebtedness without making, or causing such Subsidiary to make effective provision for securing this Note equally and ratably with such Indebtedness or in the event such Indebtedness is subordinate in right of payment to this Note, prior to such Indebtedness, as to such property or assets for so long as such Indebtedness shall be secured. The foregoing restrictions shall not apply to the following Liens:
- (A) Liens existing on the date hereof;
 - (B) Liens securing the Credit Agreement (including any modification, replacement, renewal or extension of any such Lien in connection with the modification, renewal, replacements, extension, amendment or amendment and restatement of the Credit Agreement);
 - (C) Liens permitted by the Credit Agreement;
 - (D) Liens securing Cash Management Obligations, Hedging Agreements and other Indebtedness in respect of netting services, automatic clearinghouse arrangements, overdraft protections, employee credit card programs and other cash management and similar arrangements in the ordinary course of business and any guarantees thereof;
 - (E) Liens arising from judgments or orders for the payment of money;
 - (F) Liens (I) on cash advances in favor of the seller of any property to be acquired in an investment to be applied against the purchase price for such investment or (II) consisting of an agreement to dispose of any property;
 - (G) Liens existing on property at the time of its acquisition or existing on the property of any Person at the time such Person becomes a Subsidiary;
 - (H) Liens in connection with any sale-leasebacks;
 - (I) Liens in connection with any credit facility or other lending arrangement entered into by a Regulated Subsidiary to finance operations in the ordinary course of business;
 - (J) Liens on assets of a Regulated Subsidiary resulting from the lending of securities and repurchase and reverse repurchase agreements;
 - (K) Liens for taxes, fees, assessments or other governmental charges or levies, either not delinquent or being contested in good faith by appropriate proceedings;
 - (L) Liens of materialmen, mechanics, warehousemen, carriers or employees or other similar Liens arising by operation of law in the ordinary course of business;
 - (M) Liens consisting of deposits or pledges to secure the performance of bids, trade contracts, leases, public or statutory obligations, or other obligations of a like nature incurred in the ordinary course of business;

- (N) Liens upon or in any assets acquired or held to secure the purchase price of such assets or Indebtedness incurred for the purpose of financing the acquisition of such assets to secure Indebtedness not exceeding
- (x) if the Credit Agreement (including any agreement that refinances or replaces the Credit Agreement) is in effect (regardless of whether any indebtedness is outstanding thereunder) \$25,000,000 in the aggregate under this clause (N) without prejudice to any other clause hereof or
 - (y) if the Credit Agreement (including any agreement that refinances or replaces the Credit Agreement) is terminated or otherwise no longer in effect (and not replaced), an amount not to exceed 15% of the Company's net revenues for the trailing twelve month period (based on the latest period for which internal financial statements are available),
- in each case, provided that the Liens are restricted to such assets and the proceeds thereof; it being understood that any Lien that was permitted to be incurred as of the date of incurrence shall not violate subsection (y) solely as a result of a subsequent decline in the Issuer's net revenues;
- (O) restrictions and other minor encumbrances on real property which do not in the aggregate materially impair the use or value of such property;
 - (P) the rights of licensors or lessors of property under the license or lease agreements related thereto;
 - (Q) Liens which constitute rights of set-off or bankers' liens or securities intermediaries' liens whether arising by operation of law or by contract; and
 - (R) the modification, replacement, renewal or extension of any Lien permitted under this Section 3(b) (other than Section 3(b)(B)).
- (c) Convertible Notes. Borrower will not voluntarily redeem, purchase or otherwise voluntarily prepay its 8.00% Senior Convertible Notes due 2014 prior to maturity.
- (d) Credit Agreement. In the event the Issuer amends, refinances or otherwise modifies the Credit Agreement (a "Replacement Credit Agreement"), the Issuer agrees it will use good faith efforts to (i) cause the terms of the Replacement Credit Agreement to permit the Issuer to make regularly scheduled interest and principal payments on this Note or (ii) have the Replacement Facility not contain covenants that materially adversely affect the Issuer's ability to make regularly scheduled interest and principal payments on this Note beyond the terms that exist in the Credit Agreement.
- (e) Notice of Proposed Debt Financings. The Issuer will give Payee at least 30 days prior written notice of the anticipated closing of an issuance of debt securities by the Issuer by way of (x) an offering to institutional investors exempt from registration under the Securities Act of 1933 (such as a so-called Rule 144A offering), or (y) an offering covered by an effective registration statement filed pursuant to the Securities Act of 1933, in each case in a principal amount at least equal to the amount outstanding under this Note.
4. Events of Default. The following are "Events of Default":
- (a) The Issuer fails to pay any interest or principal of this Note as and on the date when due and such failure shall continue unremedied for more than 3 (three) Business Days; or

- (b) (i) The Issuer fails to perform or observe any term, covenant or agreement contained in Section 3(a) hereof or (ii) the Issuer fails to perform or observe any other covenant or agreement (not specified in the preceding clause (b)(i)) contained in this Note on its part to be performed or observed and in the case of this clause (ii) such failure continues unremedied for 45 days; or
- (c) The occurrence of a Change of Control; or
- (d) An event of default has occurred and is continuing under any agreement in respect of Indebtedness with an outstanding principal amount in excess of \$50,000,000 or under the Credit Agreement resulting in such Indebtedness or the Credit Agreement being or being declared due and payable (or such default is a failure to pay at maturity); provided, however, if any such acceleration of Indebtedness has been rescinded, there shall no longer be any Event of Default under this Section 4(d) with respect to such acceleration; or
- (e) The Issuer or any Material Subsidiary institutes any proceeding under any Debtor Relief Law, or makes a general assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator, or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator, or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for 60 calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for 60 calendar days, or an order for relief is entered, or consented to by such Person, in any such proceeding or an order for the liquidation of any such Person is entered in any such proceeding or any such Person admits in writing its inability to pay its debts generally as they become due (such proceedings collectively, the “Insolvency Proceedings”); or
- (f) Any termination of the Outsourcing Agreement, as such term is defined in the Asset Purchase Agreement, as amended, restated, or otherwise modified from time to time (x) by the Noteholder, pursuant to the exercise of remedies for a material breach of the Outsourcing Agreement by the Issuer entitling such termination or (y) by the Issuer, for any reason (other than a termination by the Issuer for a material breach or material failure to perform by the Payee or its Affiliates including the exercise of any termination right pursuant to any service level agreement).

Upon the occurrence and during the continuation of an Event of Default, the Noteholder may declare all sums outstanding hereunder, including all interest thereon, to be immediately due and payable, whereupon the same shall become and be immediately due and payable, without notice of default, presentment or demand for payment, protest or notice of nonpayment or dishonor, or other notices or demands of any kind or character, all of which are hereby expressly waived; provided, however, that upon the occurrence of an actual entry of an order for relief with respect to the Issuer under the Bankruptcy Code, all sums outstanding hereunder including all interest thereon, shall become and be immediately due and payable, without notice of default, presentment or demand for payment, protest or notice of nonpayment or dishonor, or other notices or demands of any kind or character, all of which are hereby expressly waived.

- 5. Guarantees. (i) The Issuer will not permit any of its subsidiaries to Guarantee any Indebtedness of the Issuer, other than the Credit Agreement and except as permitted by the Credit Agreement and except to the extent a Lien of such Indebtedness would be

permitted under Section 3(b) above, and (ii) the Issuer will not permit any of its subsidiaries to Guarantee any Indebtedness issued to a seller for the purposes of financing the acquisition of substantially all the assets of a business, unless in each case such subsidiary, concurrently with the incurrence of any such Guarantee, executes and delivers to the Noteholder a guarantee of the Issuer's obligations under this Note, in the substantially the same form or otherwise in a form and substance reasonably satisfactory to the Noteholder.

6. Adjustment of Principal Amount in Certain Cases.

(a) This Note has been issued in connection with the Asset Purchase Agreement. In accordance with the Asset Purchase Agreement, the principal amount of this Note may, at the Issuer's option, be reduced by the amount of any Claims of the Issuer or increased by the amount of any Claims of the Payee.

(b) For the purposes of this Note, "Claims" shall mean, as determined pursuant to the Asset Purchase Agreement, (i) any Purchase Price Adjustment and (ii) any and all Losses (as defined in the Asset Purchase Agreement) in respect of which Issuer or the Payee is entitled to indemnification pursuant to the Asset Purchase Agreement and in accordance with the Asset Purchase Agreement the principal amount of this Note may be adjusted. Payee is authorized to record any such adjustment on the grid attached to this Note in the columns provided therefor and after such record is made, Payee will promptly furnish to Issuer a copy of the Note reflecting such adjustment; provided that the failure to do so will not affect the validity of any adjustment made in accordance with the provisions of the Asset Purchase Agreement and this Note.

7. Successors and Assigns. The provisions of this Note shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Issuer nor any Guarantor may assign its rights and obligations under this Note other than pursuant to a Permitted Merger. The Noteholder may at any time assign its rights and obligations under this Note to any other Person.

8. Definitions. As used in this Agreement, the following terms shall have the following meanings:

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with") with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Asset Purchase Agreement" means that certain Asset Purchase Agreement dated as of November 2, 2009, among the Company, Buyer, Broadridge Financial Solutions, Inc. and Ridge Clearing & Outsourcing Solutions, Inc. (as amended, restated, or otherwise modified from time to time).

"Bankruptcy Code" means The Bankruptcy Reform Act of 1978, as codified as 11 U.S.C. Section 101 et seq.

"Business Day" means any day other than Saturday, Sunday or other day on which the New York Stock Exchange is authorized or required by Law to close.

“Capitalized Lease” means a lease under which the Issuer or any of its Subsidiaries is the lessee or obligor, the discounted future rental payment obligations under which are required to be capitalized on the balance sheet of the lessee or obligor in accordance with GAAP.

“Cash Management Obligations” means any obligations of the Issuer or any Subsidiary in respect of overdrafts and related liabilities arising from treasury, depository or cash management services.

“CFTC” means the Commodity Futures Trading Corporation, or any successor thereto.

“Change of Control” means

(i) an event or series of events by which any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, but excluding the Company, its subsidiaries, any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) (any such person or group, an “Acquiror”) files a Schedule TO or any schedule, form or report under the Exchange Act disclosing that, or the Issuer otherwise becomes aware that, such person or group has become the direct or indirect ultimate “beneficial owner,” as defined in Rule 13d-3 under the Exchange Act, of 50% or more of the equity securities of the Issuer entitled to vote for members of the board of directors or equivalent governing body of the Issuer (“Issuer Voting Securities”) on a fully diluted basis (a “Control Interest”);

(ii) all or substantially all of the assets of the Issuer (on a consolidated basis) are sold or otherwise transferred to any person in one transaction or a series of related transactions in which, immediately after the consummation thereof, the holders of the majority of the Issuer Voting Securities prior to such transaction do not represent a majority of the Issuer Voting Securities or of the equity interests of the surviving or transferee person; or

(iii) the Issuer shall adopt a plan of liquidation or dissolution or any such plan shall be approved by the stockholders of the Issuer.

“Company” has the meaning set forth in Section 1.

“Credit Agreement” means that certain Second Amended and Restated Credit Agreement dated as of May 6, 2010, with Regions Bank, as Administrative Agent, Swing Line Lender and Letter of Credit Issuer, the lenders party thereto and other parties thereto (together with all exhibits and schedules thereto, as amended, restated, amended and restated, replaced, refinanced, supplemented or otherwise modified in writing from time to time) and any extension, renewal, replacement or refinancing of such credit facility from time to time.

“Debtor Relief Laws” means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“Default” means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“Dollar” means lawful money of the United States.

“Events of Default” has the meaning specified in Section 4.

“FINRA” means the Financial Industry Regulatory Authority, Inc. or any successors thereto.

“FSA” means the Financial Services Authority, or any successor thereto.

“GAAP” means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

“Governmental Authority” means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“Guarantee” by any Person (the “guarantor”) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, or (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation.

“Hedging Agreement” means any interest rate protection agreement, foreign currency exchange agreement, commodity price protection agreement or other interest or currency exchange rate or commodity price hedging arrangement.

“Indebtedness” of any Person means, without duplication, (a) all obligations of such Person for borrowed money (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business), (e) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (f) all Guarantees by such Person of Indebtedness of others, and (g) all obligations under Capitalized Leases.

“Indenture” means the Indenture, dated as of May 6, 2010, the Company, the Subsidiary Guarantors party hereto and U.S. Bank National Association, a national association banking corporation, as Trustee (in such capacity, including its successors

and assigns from time to time, the “Trustee”) and as Collateral Agent (in such capacity, including its successors and assigns from time to time, the “Collateral Agent”) relating to the 12.50% Senior Second Lien Secured Notes due 2017 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time).

“Interest Period” means the period commencing on the date of the initial borrowing under the Note (or the continuation of any prior interest period) and ending on the date three months thereafter; provided that:

(i) any Interest Period that would otherwise end on a day that is not a business day shall be extended to the next succeeding business day unless such business day falls in another calendar month, in which case such Interest Period shall end on the next preceding business day;

(ii) any Interest Period that begins on the last business day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(iii) no Interest Period shall extend beyond the Maturity Date.

“Insolvency Proceedings” has the meaning specified in Section 4(e).

“LIBOR Rate” means, for any Interest Period, an interest rate per annum equal to the 90-day rate per annum obtained by dividing (a) the rate per annum (rounded upwards, if necessary, to the nearest 1/100 of 1%) appearing on Reuters Screen LIBOR01 Page (or any successor page) as the London interbank offered rate for deposits in Dollars at 11:00 A.M. (London time) two business days before the first day of such Interest Period for a period equal to such Interest Period (provided that, if for any reason such rate is not available, the term “LIBOR Rate” shall mean, for any Interest Period, the rate per annum (rounded upwards, if necessary, to the nearest 1/100 of 1%) appearing on Reuters Screen LIBO Page as the London interbank offered rate for deposits in Dollars at approximately 11:00 A.M. (London time) two Business days prior to the first day of such Interest Period for a term comparable to such Interest Period; provided, however, if more than one rate is specified on Reuters Screen LIBO Page, the applicable rate shall be the arithmetic mean of all such rates) by (b) a percentage equal to 100% minus the LIBOR Rate Reserve Percentage for such Interest Period.

“LIBOR Rate Reserve Percentage” for any Interest Period means the reserve percentage applicable two business days before the first day of such Interest Period under regulations issued from time to time by the Board of Governors of the Federal Reserve System (or any successor) for determining the maximum reserve requirement (including, without limitation, any emergency, supplemental or other marginal reserve requirement) for a member bank of the Federal Reserve System in New York City with respect to liabilities or assets consisting of or including Eurocurrency Liabilities (as defined in Regulation D of the Board of Governors of the Federal Reserve System, as in effect from time to time) (or with respect to any other category of liabilities that includes deposits by reference to which the interest rate on LIBOR Rate Loans is determined) having a term equal to such Interest Period.

“Lien” means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

“Loss” has the meaning ascribed to such term in the Asset Purchase Agreement.

“Material Subsidiary” means any Subsidiary of the Company which at the date of determination is a “significant subsidiary” as defined in Rule 1-02(w) of Regulation S-X under the Securities Exchange Act of 1934 (as such Regulation is in effect on the date hereof).

“Maturity Date” means June 25, 2015

“Note” means this Senior Note, as amended, restated, extended, supplemented or otherwise modified in writing from time to time.

“Noteholder” means the Payee and its permitted successors and assigns.

“Payee” has the meaning set forth in Section 1.

“Permitted Merger” has the meaning specified in Section 3(a).

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Purchase Price Adjustment” has the meaning ascribed to such term in Section 2.6 of the Asset Purchase Agreement.

“Regulated Subsidiary” means any Subsidiary registered or regulated as a broker or dealer with or by the SEC, FINRA, FSA, CFTC or any other applicable governmental authority, whether domestic or foreign.

“Subsidiary” of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a “Subsidiary” or to “Subsidiaries” shall refer to a Subsidiary or Subsidiaries of the Issuer.

“Uniform Commercial Code” means the Uniform Commercial Code as in effect from time to time.

9. Miscellaneous.

- (a) This Note is subject to the terms and conditions of (1) that certain Subordination Agreement dated as of even date herewith among Ridge Clearing & Outsourcing Solutions, Inc., Broadridge Financial Solutions, Inc. and Regions Bank, as administrative agent on behalf of the Lenders party to the Credit Agreement (as amended, restated or otherwise modified from time to time, the “Bank Subordination Agreement”) and (2) that certain Subordination Agreement dated as of even date herewith among Ridge Clearing & Outsourcing Solutions, Inc., Broadridge Financial Solutions, Inc. and the Trustee (as defined in the definition of Indenture above) (as amended, restated or otherwise modified from time to time, the “Bond Subordination Agreement”) and together with the Bank Subordination Agreement, the “Subordination Agreements” and the Bank Subordination

Agreement and Bond Subordination Agreement each a “Subordination Agreement”). The Payee agrees that, upon the request of the Company and the agent or trustee (or other person performing a similar function) under the Credit Agreement or Trustee (as applicable), Payee will promptly execute and deliver written one or more subordination agreements substantially in the form of the Subordination Agreements.

- (b) No amendment or waiver of any provision of this Note and no consent by the Noteholder to any departure therefrom by the Issuer shall be effective unless such amendment, waiver or consent shall be in writing and signed by the Noteholder, and any such amendment, waiver or consent shall then be effective only for the period and on the conditions and for the specific instance specified in such writing. No failure or delay by the Noteholder in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other rights, power or privilege.
- (c) Except as otherwise expressly provided herein, notices and other communications to each party provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed or sent by telecopy to the address provided from time to time by such party. All notices and other communications shall be effective upon receipt.
- (d) If any provision of this Note is held to be illegal, invalid or unenforceable, (i) the legality, validity and enforceability of the remaining provisions of this Note shall not be affected or impaired thereby and (ii) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.
- (e) THIS NOTE IS GOVERNED BY, AND SHALL BE CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICTS OF LAW RULES OF SUCH STATE. THE ISSUER AND NOTEHOLDER EACH HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT AND EACH STATE COURT IN THE CITY OF NEW YORK AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT. THE ISSUER AND NOTEHOLDER EACH IRREVOCABLY CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES OF SUCH PROCESS TO THE ISSUER OR NOTEHOLDER AT ITS ADDRESS SET FORTH BENEATH ITS SIGNATURE HERETO. THE ISSUER AND THE NOTEHOLDER IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

- (f) THE ISSUER AND THE NOTEHOLDER EACH WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY.
- (g) THIS NOTE AND THE ASSET PURCHASE AGREEMENT REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

PENSON WORLDWIDE, INC.

By: /s/ Philip A. Pendergraft

Name: Philip A. Pendergraft

Title: Chief Executive Officer

BROADRIDGE FINANCIAL SOLUTIONS, INC.

By: /s/ Joseph Barra

Name: Joseph Barra

Title: President

Grid for Recording Adjusted Amount

Date	Amount of Increase (Decrease) to Principal Amount	Adjusted Amount	Entered By

**AMENDMENT NUMBER ONE
TO THE
BROADRIDGE FINANCIAL SOLUTIONS, INC.
CHANGE OF CONTROL SEVERANCE PLAN FOR CORPORATE OFFICERS**

WHEREAS, Broadridge Financial Solutions, Inc. (the “Company”) maintains the Broadridge Financial Solutions, Inc. Change of Control Severance Plan for Corporate Officers (the “Plan”);

WHEREAS, pursuant to Section 4.1 of the Plan, the Board of Directors (the “Board”) may amend the Plan at any time, provided that in no event shall any amendment reducing the benefits provided under the Plan be effective until at least six months after the date of the applicable action by the Board; and

WHEREAS, the Company wishes to amend the Plan in a manner intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder (“Section 409A”), which amendment is not intended to reduce benefits but rather is intended to avoid adverse tax consequences under Section 409A.

NOW, THEREFORE, effective December 31, 2008, the Plan is hereby amended as follows:

1. The first sentence of Section 1.1(b) of the Plan is hereby amended to insert “subject to the six-month delay provided in Section 6.9” at the end thereof.

2. Section 1.2(a) is hereby amended to insert the following at the end thereof:

“Notwithstanding anything to the contrary herein, in no event shall such stock options be exercised beyond their stated term.”

3. Section 1.3 of the Plan is hereby amended to insert the following sentence at the end thereof:

“The reduction of the Payments, if applicable, shall be made by reducing the payments and benefits under the following sections in the following order: (i) Section 1.2; and (ii) Section 1.1.”

4. Section 3.8 of the Plan is hereby amended to insert the following sentence at the end thereof:

“The Company shall pay to the Participant any amounts due pursuant to this Section 3.8 within 30 days of such final order.”

5. The Plan is hereby amended to include a new Section 6.9 to read as follows:

“6.9. Code Section 409A.

(a) Although the Company does not guarantee to a Participant any particular tax treatment relating to the payments and benefits made in accordance with the Plan, it is intended that such payments and benefits be exempt from, or comply with, Section 409A of the Code and the regulations and guidance promulgated thereunder (collectively “Code Section 409A”).

- (b) A termination of employment shall not be deemed to have occurred for purposes of any provision of the Plan providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a “separation from service” within the meaning of Code Section 409A and, for purposes of any such provision of the Plan, references to a “termination,” “termination of employment” or like terms shall mean “separation from service.” If a Participant is deemed on the Qualifying Termination to be a “specified employee” (within the meaning of that term under Code Section 409A(a)(2)(B) and determined using any identification methodology and procedure selected by the Company from time to time, or, if none, the default methodology and procedure specified under Code Section 409A), then with regard to any payment or the provision of any benefit that is specified as subject to this Section, such payment or benefit shall be made or provided at the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such “separation from service” of the Participant, and (B) the date of the Participant’s death (the “Delay Period”). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 6.9 shall be paid or reimbursed to the Participant in a lump sum, and any remaining payments and benefits due under the Plan shall be paid or provided in accordance with the normal payment dates specified for them herein.
- (c) With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Code Section 409A, (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit; (ii) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year, provided, that the foregoing clause; and (ii) such payments shall be made on or before the last day of the Participant’s taxable year following the taxable year in which the expense was incurred.
- (d) Whenever a payment under this Plan specifies a payment period with reference to a number of days (e.g., “payment shall be made within thirty (30) days following the date of termination”), the actual date of payment within the specified period shall be within the sole discretion of the Company.”

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BROADRIDGE FINANCIAL SOLUTIONS, INC.
SUPPLEMENTAL OFFICERS RETIREMENT PLAN

The purpose of this Supplemental Officers Retirement Plan (the “Plan”) is to provide an additional means by which **BROADRIDGE FINANCIAL SOLUTIONS, INC.** may attract, retain and encourage the productive efforts of a select group of corporate vice presidents or more senior corporate officers who provide valuable services to it and its subsidiaries. The Plan provides supplemental retirement benefits to qualifying participants.

The Plan reads as follows:

ARTICLE I

DEFINITIONS

The following terms when used in this Plan shall have the designated meaning, unless a different meaning is clearly required by the context.

1.1 **Annual Plan Benefit.** The Annual Plan Benefit shall be the annual amount of a Participant’s Plan benefit calculated in accordance with the provisions of Section 3.1 below.

1.2 **Annual Benefit Multiplier.** The Annual Benefit Multiplier shall be 2% for each of the first twenty years of a Participant’s full calendar years of Future Service and 1% for each calendar year thereafter.

1.3 **Committee.** Three board members or senior officers of the Company, appointed from time to time by the Board.

1.4 **Board.** The board of directors of the Company.

1.5 **Code.** The Internal Revenue Code of 1986, as amended.

1.6 **Company.** Broadridge Financial Solutions, Inc. and its subsidiaries, and successors.

1.7 **Early Retirement Date.** The date on which a Participant attains age sixty (60).

1.8 **Effective Date.** The Plan was initially effective March 30, 2007. The Plan is being amended and restated to comply with Section 409A effective as of March 30, 2007.

1.9 **Eligible Employee.** Each officer of the Company who has been designated as eligible to participate in the Plan by the Committee pursuant to Article II. The Committee may at any time remove any officer as an Eligible Employee for the purpose of accruing any additional Plan benefits.

1.10 **Final Average Annual Pay.** The average annual compensation of a Participant for the five full consecutive calendar years during his Future Service period during which he received the largest total amount of compensation. For this purpose, a Participant’s “compensation” shall mean the total base salary and bonus compensation actually paid or accrued by the Company to or for such Participant and shall specifically exclude any compensation derived from grants of restricted stock (whether time-based or performance-based), stock options, stock appreciation rights or any similar equity awards, and relocation pay; provided that, notwithstanding anything to the contrary set forth herein, amounts deferred at such Participant’s election under a cash or deferred arrangement under section 401(k) of the Code shall be included in such Participant’s compensation.

1.11 **Future Service.** A Participant's period of full calendar years of continuous employment with the Company after his Plan participation has begun. A Participant in the Plan on the Effective Date shall be credited with Future Service beginning on January 1, 2007. A Participant shall only be granted Future Service for periods he is an Eligible Employee. Leaves of absence of less than six months may be taken into account as Future Service, to the extent provided by the Committee. The Committee may, in an applicable Supplement, grant a Participant prior service credit for determining his Future Service period. Future Service shall include additional Future Service reflecting a Participant's service with a prior employer as determined by the Committee in its sole discretion. Any such additional Future Service granted by the Committee shall be set forth on Supplement A to the Plan.

1.12 **Normal Retirement Date.** The date on which the Participant attains age sixty-five (65).

1.13 **Participant.** An Eligible Employee who has accrued an Annual Plan Benefit under Section 3.1. A Participant who ceases to be an Eligible Employee shall remain a Participant until there has been a complete distribution of his benefits under the Plan, but he shall no longer be eligible to accrue any additional benefits under the Plan for the period he is not an Eligible Employee.

1.14 **Section 409A.** Section 409A of the Code, and the final Treasury regulations issued thereunder.

1.15 **Supplement.** A supplement attached to and made a part of this Plan, which shall set forth for each Participant any special conditions applicable to him.

1.16 **Termination of Employment.** A Participant's separation from service (as such term is defined in Section 409A) with the Company and all any other companies (or other entities) that, together with the Company, are treated as a single employer in accordance with the provisions of Sections 414(b), (c), (m) and (o) of the Code.

1.17 **Vested Percentage.** Except to the extent set forth in Sections 3.4 and 5.5, until a Participant completes 5 full calendar years of Future Service, such Participant's Vested Percentage shall be 0% and he shall not be entitled to any Plan benefits hereunder. Upon completing 5, 6, 7, 8, 9, and 10-or-more full calendar years of Future Service, a Participant's Vested Percentage shall be 50%, 60%, 70%, 80%, 90%, and 100%, respectively. The Committee may, in the applicable Supplement, grant a Participant prior service credit for determining his Vesting Percentage purposes.

ARTICLE II

ELIGIBILITY

2.1 **Eligibility.** The Committee may at any time and from time to time (but prospectively only) designate any corporate vice president or any more senior corporate officer of the Company as an Eligible Employee. Upon becoming an Eligible Employee, such officer shall begin accruing an Annual Plan Benefit under Section 3.1 (i.e., shall become a Participant). The Committee shall determine whether any Participant in the Plan shall remain an Eligible Employee for purposes of accruing future Plan benefits. Such determination shall be set forth in writing in accordance with uniform procedures established by the Committee in its sole discretion.

2.2 Automatic Termination of Eligibility. A person shall automatically cease to be an Eligible Employee on the date on which such person is removed as an Eligible Employee by the Committee. A person who ceases to be an Eligible Employee may not recommence participation in the Plan until the January 1 following his redesignation as an Eligible Employee, unless otherwise permitted under Code Section 409A.

ARTICLE III

RETIREMENT BENEFITS

3.1 In General.

(a) A Participant's Annual Plan Benefit is the product of (i) his Final Average Annual Pay, (ii) his Future Service period, (iii) the Annual Benefit Multiplier and (iv) his Vested Percentage.

(b) A Participant's benefits under this Plan shall be expressed as an annual amount in the form of a straight life annuity or, at the Committee's election, another actuarially equivalent series of substantially equal periodic payments (based on reasonable actuarial methods and assumptions), payable not less frequently than annually, for the life (or life expectancy) of the Participant, starting as at the date the payments to such Participant under this Article III begin. The Committee may establish special provisions for the determination of benefits hereunder applicable to one or more Participants. Such provisions shall be set forth in Supplement A attached hereto. Notwithstanding the foregoing, a Participant's Annual Plan Benefits determined under this Section 3.1 shall be reduced by the amounts, if any, set forth next to the Participant's Employee Identification Number on Item 2 of Supplement A.

3.2 Normal Retirement Benefit. If payment of a Participant's benefits have not commenced on his Early Retirement Date under Section 3.3 below, payment of Plan benefits to the Participant shall commence on the first day of the month next following the later of the Participant's Normal Retirement Date and the Participant's Termination of Employment, and payment of benefits shall cease with the payment for the month in which the Participant's death occurs. The monthly Plan benefit shall be one-twelfth of such Participant's Annual Plan Benefit determined in accordance with the provisions of Section 3.1 above. In the event payment of a Participant's benefits hereunder commence after a Participant's Normal Retirement Date, such monthly benefit shall be in an amount equal to the monthly benefit the Participant would have received hereunder if the Participant had commenced receipt of payments under the Plan on his Normal Retirement Date, actuarially increased to reflect the commencement of his benefits after his Normal Retirement Date, using a 6% interest rate and the RP-2000 Mortality Table.

3.3 Early Retirement Benefit. Payment of a Participant's Plan benefits shall commence on the first day of the month next following the Participant's Termination of Employment on or following his Early Retirement Date and prior to his Normal Retirement Date, and benefits shall cease with the payment for the month in which his death occurs. Such monthly benefit shall be in an amount equal to the monthly benefit the Participant would have received under Section 3.2 if the Participant had commenced receipt of payments under the Plan on his Normal Retirement Date, reduced by 5/12% for each month by which the commencement of his benefits precedes his Normal Retirement Date.

3.4 Delayed Benefit. In the case of a Participant with a Vested Percentage greater than 0% who incurs a Termination of Employment prior to his Early Retirement Date, payment of

his Plan benefits shall commence on his Early Retirement Date. Such monthly benefit shall be in an amount equal to the monthly benefit the Participant would have received under Section 3.2 if the Participant had commenced receipt of payments under the Plan on his Normal Retirement Date, reduced by 5/12% for each month by which the commencement of his benefits precedes his Normal Retirement Date.

3.5 Disability Retirement Benefit. If a Participant shall incur a Disability while employed by the Company, the Company shall pay such Participant a monthly benefit starting on the first day of the calendar month immediately following the date his Disability begins, or, if later, the date of his Termination of Employment, and ending with the payment for the calendar month in which his death occurs or his Disability ends, whichever occurs first. Such monthly benefit (which shall not be reduced by, and shall not reduce, the benefits, if any, payable to a Participant under the Company's long-term disability insurance program) shall be calculated in the same way as an early retirement benefit under Section 3.3, based on his Final Average Annual Pay when his Disability begins (which will, for purposes of this Section 3.5 only, be determined over less than five full consecutive calendar years to the extent that his Future Service period is less than five years), except that (i) the Vested Percentage shall always be 100%, (ii) there shall not be any actuarial reduction to reflect the commencement of the payment of benefits before his Normal Retirement Date, and (iii) there shall not be any Future Service period accrual during his Disability. For purposes of this Section 3.5, "Disability" shall occur when the Participant is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under the Company's long-term disability insurance program as in effect on the date the Disability begins.

3.6 No Duplication. In no event shall benefits become payable to any Participant under more than one Section of this Article III.

3.7 Six Month Delay. In the event the Committee determines that, at the time of a Participant's Termination of Employment, that the stock of the Company is traded on an established securities market or otherwise, commencement of the Participant's Plan benefits shall be delayed for six months following the Participant's Termination of Employment (and the first payment shall include any missed payments for such six-month period). For purposes of determining the actuarial adjustment of Plan benefits for payments prior to or after Normal Retirement Date, the commencement of benefits shall be deemed to be the date that benefits would have commenced absent the delay provided in this Section 3.7.

ARTICLE IV

FORFEITURES

4.1 Forfeiture for Competitive Employment. If, after a Participant incurs a Termination of Employment, the Participant violates the non-competition provisions of any agreement he has entered into with the Company, or if his employment with the Company is terminated on account of his dishonesty or gross negligence, such Participant shall forever and irrevocably forfeit all benefits otherwise due him under the terms of the Plan.

4.2 Limitation. If any provision of this Article IV shall be unenforceable as a matter of law, it shall be construed to apply to the greatest extent permitted by law so as to give effect to its intended purposes.

ARTICLE V

CONDITIONS RELATED TO BENEFITS

5.1 **Administration of Plan.** The Committee shall administer the Plan and shall have the sole and exclusive authority to interpret, construe and apply its provisions. The Committee shall have the power to establish, adopt and revise such rules and regulations as it may deem necessary or advisable for the administration of the Plan and the operation of the Committee's activities in connection therewith. All decisions of the Committee shall be by vote or written consent of the majority of its members and shall be final and binding. Members of the Committee shall be eligible to participate in the Plan while serving as a member of the Committee, but a member of the Committee shall not vote or act upon any matter which relates solely to such member in his capacity as a Participant.

5.2 **Grantor Trust.** The Committee may, at its discretion, have the Company create a grantor trust (within the meaning of section 671 of the Code) in connection with the adoption of this Plan to which it may from time to time contribute amounts to accumulate an appropriate reserve against its obligations hereunder. Notwithstanding the creation of such trust, the benefits hereunder shall be a general obligation of the Company.

5.3 **No Right to Company Assets.** Neither a Participant nor any other person shall acquire by reason of the Plan any right in or title to any assets, funds or property of the Company whatsoever including, without limiting the generality of the foregoing, any specific funds or assets which the Company may set aside in anticipation of a liability hereunder, nor in any policy or policies of insurance on the life of a Participant owned by the Company.

5.4 **No Employment Rights.** Nothing herein shall constitute a contract of continuing employment or in any manner obligate the Company to continue the service of a Participant, or obligate a Participant to continue in the service of the Company, and nothing herein shall be construed as fixing or regulating the compensation paid to a Participant.

5.5 **Company's Right to Terminate and Amend.** The Company reserves the right in its sole discretion at any time to amend the Plan in any respect or terminate the Plan. Notwithstanding the foregoing, no such amendment or termination shall reduce the amount of the benefit theretofore vested in any Participant or change the conditions required to be satisfied to receive payment of such past accrued benefit based on the provisions of the Plan as theretofore in effect. For this purpose, the amount of a Participant's accrued benefit as of the date of any plan amendment or termination shall be determined as if the Participant was then retiring in accordance with Section 3.3 with his actual Vested Percentage accrued as at such date; provided that if the Company is terminating the Plan and if a Participant has not completed at least 5 years of Future Service, Participant's Vested Percentage shall be: (i) 40% if he has completed 4 years of Future Service; (ii) 30% if he has completed 3 years of Future Service; (iii) 20% if he has completed 2 years of Future Service; (iv) 10% if he has completed 1 year of Future Service; and (v) 0% if he has not completed 1 year of Future Service.

5.6 **Protective Provisions.** The Participant shall cooperate with the Company by furnishing any and all information requested by the Company in order to facilitate the payment of benefits hereunder.

5.7 **Right of Offset.** If at the time any payment is to be made hereunder a Participant is indebted to the Company or otherwise subject to a monetary claim by the Company, the payments remaining to be paid to the Participant under the Plan may, at the Company's

discretion, be reduced by setoff against the amount of such indebtedness or claim. Notwithstanding the foregoing, the offset described in the previous sentence shall be made only if (i) such debt is incurred in the ordinary course of the employment relationship between the Participant and the Company, (ii) the entire amount of the reduction in any of the Participant's taxable years does not exceed \$5,000, and (iii) the reduction is made at the same time and in the same amount as the debt otherwise would have been due and collected from the Participant.

5.8 No Third Party Rights. Nothing in this Plan or any trust established pursuant to Section 5.2 hereof shall be construed to create any rights hereunder in favor of any person (other than the Company and any Participant) or to limit the Company's right to amend or terminate the Plan in any manner subject to Section 5.5 hereof.

ARTICLE VI

MISCELLANEOUS

6.1 Non-assignability. No rights or payments to any Participant shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge, whether voluntary or involuntary, and no attempt so to anticipate, alienate, sell, transfer, assign, pledge, encumber or charge the same shall be valid, nor shall any such benefit or payment be in any way liable for or subject to the debts, contracts, liabilities, engagements or torts of any Participant or subject to levy, garnishment, attachment, execution or other legal or equitable process. No part of the amounts payable shall, prior to actual payment, be subject to seizure or sequestration for the payment of any debts, judgments, alimony or separate maintenance owed by a Participant, nor be transferable by operation of law in the event of a Participant's bankruptcy or insolvency.

6.2 Withholding. To the extent required by law the Company shall be entitled to withhold from any payments due hereunder any federal, state and local taxes required to be withheld in connection with such payment.

6.3 Gender and Number. Wherever appropriate herein, the masculine shall mean the feminine and the singular shall mean the plural or vice versa.

6.4 Notice. Any notice required or permitted to be made under the Plan shall be sufficient if in writing and hand delivered, or sent by registered or certified mail, to: (a) in the case of notice to the Company or the Committee, the principal office of the Company, directed to the attention of the Secretary of the Committee; and (b) in the case of a Participant, such Participant's home or business address maintained in the Company's personnel records. Such notice shall be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark or on the receipt for registration or certification.

6.5 Validity. In the event any provision of this Plan is held invalid, void or unenforceable, the same shall not affect, in any respect whatsoever, the validity of any other provision of this Plan.

6.6 Applicable Law. This Plan shall be governed and construed in accordance with the laws of the State of New York, without regard to such state's choice of law rules.

6.7 409A. Although the Company makes no guarantee with respect to the tax treatment of payments hereunder, the Plan is intended to comply with the requirements of Section 409A and shall be limited, construed and interpreted in accordance with such intent. Accordingly,

the Company reserves the right through the action of the Committee to amend the provisions of the Plan at any time and in any manner without the consent of Participants solely to comply with the requirements of Section 409A and to avoid the imposition of an excise tax under Section 409A on any payment to be made hereunder, provided that there is no reduction in the benefit provided hereunder. Notwithstanding the foregoing, in no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on a Participant by Section 409A or any damages for failing to comply with Code Section 409A.

6.8 Claims Procedure.

(a) The Committee shall be responsible for determining all claims for benefits under the Plan by a Participant or his spouse (“Claimant”).

(b) A Claimant may file a written claim with a person designated by the Committee (the “Designated Person”) with respect to the Claimant’s rights to receive a benefit pursuant to the Plan. The Claimant will be informed of the decision of the Designated Person with respect to the claim within 90 days after it is filed. Under special circumstances, the Designated Person may require an additional period of not more than 90 days to review a claim. If that happens, the Claimant will receive a written notice of that fact, which will also indicate the special circumstances requiring the extension of time and the date by which the Designated Person expects to make a determination with respect to the claim. If the extension is required due to the Claimant’s failure to submit information necessary to decide the claim, the period for making the determination will be tolled from the date on which the extension notice is sent until the date on which the Claimant responds to the Designated Person’s request for information.

(c) If a claim is denied in whole or in part, or any adverse benefit determination is made with respect to the claim, the Claimant will be provided with a written or electronic notice setting forth the reason for the determination, along with specific references to the provisions of the Plan on which the determination is based. This notice will also provide an explanation of what additional information is needed to evaluate the claim (and why such information is necessary), together with an explanation of the Plan’s claims review procedure and the time limits applicable to such procedure, as well as a statement of the Claimant’s right to bring a civil action under ERISA Section 502(a) following an adverse benefit determination on review. If a Claimant is not notified (of the denial or an extension) within 90 days from the date the Claimant notifies the Designated Person, the Claimant may request a review of the application as if the claim had been denied.

(d) If the Claimant’s claim has been denied, or an adverse benefit determination has been made, the Claimant may request that the Committee review the denial. The request must be in writing and must be made within 60 days after written notification of denial. In connection with this request, the Claimant (or a duly authorized representative) may (i) be provided, upon written request and free of charge, with reasonable access to (and copies of) all documents, records, and other information relevant to the claim; and (ii) submit to the Committee written comments, documents, records, and other information related to the claim.

(e) The review by the Committee will take into account all comments, documents, records, and other information the Claimant submits relating to the claim. The Committee will make a final written decision on a claim review, in most cases within 60 days after receipt of a request for a review. In some cases, the claim may take more time to review, and an additional processing period of up to 60 days may be required. If that happens, the Claimant will receive a written notice of that fact, which will also indicate the special

circumstances requiring the extension of time and the date by which the Committee expects to make a determination with respect to the claim. If the extension is required due to the Claimant's failure to submit information necessary to decide the claim, the period for making the determination will be tolled from the date on which the extension notice is sent to the Claimant until the date on which the Claimant responds to the Committee's request for information.

(f) The Committee's decision on the claim for review will be communicated to the Claimant in writing or electronically. If an adverse benefit determination is made with respect to the claim, the notice will include (i) the specific reason(s) for any adverse benefit determination, with references to the specific provisions of the Plan on which the determination is based; (ii) a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to (and copies of) all documents, records and other information relevant to the claim; and (iii) a statement of the Claimant's right to bring a civil action under ERISA Section 502(a).

(g) These procedures must be exhausted before a Claimant may bring a legal action seeking benefits.

(h) The Committee may at any time alter the claims procedure set forth above, so long as the revised claims procedure complies with ERISA, and the regulations issued thereunder.

(i) The Committee shall have the full power and authority to interpret, construe and administer the Plan in its sole discretion based on the provisions of the Plan and to decide any questions and settle all controversies that may arise in connection with the Plan. The Committee's interpretations and construction thereof, and actions thereunder, including any valuation of the Annual Plan Benefit, any determination under this Section 6.8, or the amount of the payment to be made hereunder, shall be final, binding and conclusive on all persons for all persons. No member of the Committee shall be liable to any person for any action taken or omitted in connection with the interpretation and administration of the Plan.

ARTICLE VII

SPOUSAL BENEFITS

In the event of the death of a Participant who is at least 35 years of age at the time of his death and whose Vested Percentage is greater than 0%, the Participant's surviving spouse, (if any) is entitled to receive 50% of the benefit which the Participant would have been entitled to receive at the time of his death. Payments under this Article VII shall commence on the first day of the calendar month next following the Participant's death if the Participant has already attained age 60 by the time of his death, and shall otherwise commence on the first day of the calendar month next following the month in which the sixtieth anniversary of the Participant's birth occurs. Benefits paid under this Article VII shall be payable monthly as a straight life annuity benefit and shall be calculated in accordance with the benefit to which the Participant would have been entitled at his Normal Retirement Date. In the case of payments hereunder which commence prior to the date on which the Participant would have attained age 65, the payments shall be actuarially reduced to reflect the commencement of the payment before the Participant's attainment of age 65.

Supplement A

Special Provisions Applicable to Certain Participants

1. With respect to the Participants whose identifying information is set forth in this Item 1 to Supplement A, the Annual Plan Benefit determined under the first sentence of Section 3.1 after the completion of any given calendar year before giving effect to any limitation under Item 2 of this Supplement A shall be no less than the Accrued Annual Minimum Benefit set forth in this Item 1 for such completed calendar year.

Employee Identification Number: 103621

Completed Full Calendar Year	Accrued Annual Minimum Benefit Payable at Age 65
2007	\$264,699
2008	\$309,348
2009	\$353,674
2010	\$400,184
2011 and later	\$435,526

Employee Identification Number: 103594

Completed Full Calendar Year	Accrued Annual Minimum Benefit Payable at Age 65
2007	\$245,589
2008	\$288,578
2009	\$331,920
2010	\$384,897
2011 and later	\$435,526

2. With respect to the Participants whose identifying information is set forth in this Item 2 to Supplement A, the Future Service credited under Section 1.10 shall include the Additional Future Service set forth in the second column of this Item 2, below, and the Annual Plan Benefits determined under Section 3.1 shall be reduced by the amounts set forth in the third column of this Item 2, below:

Employee Identification Number	Additional Future Service	Amount by which Benefit Determined Under Sentence 1 of Section 3.1 Shall Be Reduced.
103621	13	\$223,770
103594	12	\$206,108
103724	6	\$ 25,916
124724	3	\$ 0

AMENDMENT NUMBER ONE
TO
ENHANCEMENT LETTER

AMENDMENT (“Amendment”) made effective on December 31, 2008 to the change in control enhancement agreement dated as of March 29, 2007 (the “Enhancement Agreement”), among Broadridge Financial Solutions, Inc., a Delaware corporation (the “Company”), and Richard J. Daly (the “Executive”).

WHEREAS, the Company and the Executive have previously entered into the Enhancement Agreement; and

WHEREAS, the Company and the Executive desire to amend the Enhancement Agreement in a manner intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended.

NOW, THEREFORE, effective December 31, 2008, the Enhancement Agreement is hereby amended as follows:

1. Section 1 of the Enhancement Agreement is hereby amended to insert the following at the end thereof:

“This termination payment will be paid in a lump sum within 30 business days, or at such earlier time as required by applicable law, after your employment with the Company terminates, subject to the six-month delay provided in Section 5(b) hereof.”

2. Section 2 of the Enhancement Agreement is hereby amended to insert the following at the end thereof:

“Such tax equalization payment will, in all events, be paid within 60 days following the date on which you are required to remit such excise tax to the Internal Revenue Service. However, in the event that the Company is required to make an additional tax equalization payment as a result of a later and final determination by the Internal Revenue Service, then such additional payment shall be paid by the Company no later than the date by which such taxes were due to have been paid as a result of a final and non-appealable determination, and in all events by the end of the taxable year following the date of such determination, or on such earlier date as payment is due to avoid your becoming subject to the entry of a judgment against you or other action by the Internal Revenue Service to enforce such assessment. The amount of the tax equalization payment will be calculated by utilizing your actual marginal tax rates for purposes of federal, state and local income taxation in the calendar year in which any such tax equalization payment is to be made.”

3. The Enhancement Agreement is hereby amended to include a new Sections 4 and 5 to read as follows:

“4. **Definitions.** The definitions of “cause” and “Good Reason” shall have the meanings set forth in the CIC Agreement.

5. **Section 409A of the Code:** (a) Although the Company does not guarantee to you any particular tax treatment relating to the payments and benefits made in accordance with this letter agreement, it is intended that such payments and benefits be exempt from, or comply with, Section 409A of the Internal Revenue Code and the regulations and guidance promulgated thereunder (collectively “Code Section 409A”).

(b) A termination of employment shall not be deemed to have occurred for purposes of any provision of this letter agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a “separation from service” within the meaning of Code Section 409A and, for purposes of any such provision of this letter agreement, references to a “termination,” “termination of employment” or like terms shall mean “separation from service.” If you are deemed on the date of termination to be a “specified employee” (within the meaning of that term under Code Section 409A(a)(2)(B) and determined using any identification methodology and procedure selected by the Company from time to time, or, if none, the default methodology and procedure specified under Code Section 409A), then with regard to any payment or the provision of any benefit that is “deferred compensation” within the meaning of Code Section 409A and which is paid as a result of your “separation from service,” such payment or benefit shall be made or provided at the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of your “separation from service”, and (B) the date of your death (the “Delay Period”). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section shall be paid or reimbursed to you in a lump sum, and any remaining payments and benefits due under this letter agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(c) Whenever a payment under this letter agreement specifies a payment period with reference to a number of days (e.g., “payment shall be made within thirty (30) days following the date of termination”), the actual date of payment within the specified period shall be within the sole discretion of the Company.”

[Remainder of Page Left Intentionally Blank]

IN WITNESS WHEREOF, the undersigned has caused this Amendment to be executed this 31st day of December, 2008.

EXECUTIVE

/s/ Richard J. Daly _____

Richard J. Daly

BROADRIDGE FINANCIAL SOLUTIONS, INC.

By: /s/ Adam D. Amsterdam _____

Name: Adam D. Amsterdam

Title: Vice President, General Counsel and Secretary

AMENDMENT NUMBER ONE
TO
ENHANCEMENT LETTER

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WHEREAS, the Company and the Executive have previously entered into the Enhancement Agreement; and

WHEREAS, the Company and the Executive desire to amend the Enhancement Agreement in a manner intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended.

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1. Section 1 of the Enhancement Agreement is hereby amended to insert the following at the end thereof:

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2. Section 2 of the Enhancement Agreement is hereby amended to insert the following at the end thereof:

“Such tax equalization payment will, in all events, be paid within 60 days following the date on which you are required to remit such excise tax to the Internal Revenue Service. However, in the event that the Company is required to make an additional tax equalization payment as a result of a later and final determination by the Internal Revenue Service, then such additional payment shall be paid by the Company no later than the date by which such taxes were due to have been paid as a result of a final and non-appealable determination, and in all events by the end of the taxable year following the date of such determination, or on such earlier date as payment is due to avoid your becoming subject to the entry of a judgment against you or other action by the Internal Revenue Service to enforce such assessment. The amount of the tax equalization payment will be calculated by utilizing your actual marginal tax rates for purposes of federal, state and local income taxation in the calendar year in which any such tax equalization payment is to be made.”

3. The Enhancement Agreement is hereby amended to include a new Sections 4 and 5 to read as follows:

“4. **Definitions.** The definitions of “cause” and “Good Reason” shall have the meanings set forth in the CIC Agreement.

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(b) A termination of employment shall not be deemed to have occurred for purposes of any provision of this letter agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a “separation from service” within the meaning of Code Section 409A and, for purposes of any such provision of this letter agreement, references to a “termination,” “termination of employment” or like terms shall mean “separation from service.” If you are deemed on the date of termination to be a “specified employee” (within the meaning of that term under Code Section 409A(a)(2)(B) and determined using any identification methodology and procedure selected by the Company from time to time, or, if none, the default methodology and procedure specified under Code Section 409A), then with regard to any payment or the provision of any benefit that is “deferred compensation” within the meaning of Code Section 409A and which is paid as a result of your “separation from service,” such payment or benefit shall be made or provided at the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of your “separation from service”, and (B) the date of your death (the “Delay Period”). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section shall be paid or reimbursed to you in a lump sum, and any remaining payments and benefits due under this letter agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(c) Whenever a payment under this letter agreement specifies a payment period with reference to a number of days (e.g., “payment shall be made within thirty (30) days following the date of termination”), the actual date of payment within the specified period shall be within the sole discretion of the Company.”

[Remainder of Page Left Intentionally Blank]

IN WITNESS WHEREOF, the undersigned has caused this Amendment to be executed this 31st day of December, 2008.

EXECUTIVE

/s/ John Hogan

John Hogan

BROADRIDGE FINANCIAL SOLUTIONS, INC.

By: /s/ Adam D. Amsterdam

Name: Adam D. Amsterdam

Title: Vice President, General Counsel and Secretary



**Director Deferred
Compensation**

Calendar Year 2009

**Deferred
Compensation
Program**

Director Deferred Compensation Program

Broadridge Financial Solutions, Inc. (“Broadridge” or the “Corporation”) has adopted the Director Deferred Compensation Program (the “Program”) to provide a tax-deferred savings opportunity to eligible Directors. The Program allows eligible Directors the opportunity to defer 100% of the cash portion of their annual Board payments on a before-tax basis.

This brochure describes the deferral opportunity for amounts earned in calendar year 2009 (the “Program Year”). Before enrolling, we encourage you to review this material to familiarize yourself with the Program. For more detailed information, please contact ADP Retirement Services at (866) 266-4881.

Who is Eligible?

Directors who serve on Broadridge’s Board of Directors (the “Board”) who are not employees of Broadridge (“Non-Employee Directors”) are eligible to participate in the Program. Non-Employee Directors who join the Board during the Plan Year, or who were previously eligible, can enroll in the Program upon joining the Board.

New Non-Employee Directors have 30 days after the date they join the Board to enroll for the current Program Year.

How the Program Works

Prior to December 31, you can elect to defer the receipt and taxation of 100% of your “Cash Payments” your annual retainer, Board meeting fees, Committee annual retainers, and Committee meeting fees) earned with respect to the year following the year of your election into the Program.

If you first become eligible to participate in the Program during the Program Year, you may elect to participate in the Program with respect to Cash Payments that would otherwise be payable

during such Program Year for services to be performed subsequent to the election, no later than 30 days following the date you first become a participant in the Program.

Elections are considered “evergreen”, meaning that they are in effect until the participant declares in writing that he/she wants to change his/her elections. Any change in your election must be made by December 31 of the year preceding the year in which you earn the Cash Payments.

Deferrals will be made quarterly and credited to a phantom account (established in your name). The return on your account is updated monthly and is based on the performance of Broadridge stock over the time of deferral. The value of your account will fluctuate based on the Corporation’s market value and dividend yield.

Significant Considerations

The Program, unlike a 401(k) plan, is not a “qualified” retirement plan. The differences include;

- The Corporation is fully committed to paying your deferred amounts plus accumulated earnings. However, due to the non-qualified nature of the Program, your benefits are not guaranteed and you are considered an unsecured creditor of the Corporation.
- Upon Departure (as defined below) from the Board, your distributions begin according to the distribution alternative you have selected. You cannot further defer the receipt of distributions.
- Distributions are not eligible for rollover into an IRA or other qualified savings or retirement plan.

How you benefit by participating (Example)

	INSIDE PROGRAM	OUTSIDE PROGRAM
GROSS CASH PAYMENTS	\$ 50,000	\$50,000
VOLUNTARY DEFERRAL IN PROGRAM	\$ 50,000	\$ 0
ESTIMATED CURRENT TAX (at 40%)	\$ 0	\$20,000
INVESTMENT OUTSIDE PROGRAM	\$ 0	\$30,000
INVESTMENT VALUE AFTER 10 YEARS	\$129,687	\$77,612
ESTIMATED FUTURE TAX (at 40%)	\$ 51,875	\$19,125
MONEY IN YOUR POCKET	\$ 77,812	\$58,687

Rates of return are estimated for illustrative purposes only, and assume 10% annual return (share price gain + dividends) on Broadridge stock. The program valuation assumes that the participant has selected to receive distributions upon Departure (as defined below) from the Board.

Director Deferred Compensation Program

Investment Selection

All contributions are “invested” in Broadridge deferred stock units (“DSUs”), where one DSU has the equivalent value of one share of Broadridge common stock. The DSUs are not actual Broadridge shares, and do not carry voting or dividend rights.

However, each DSU will be entitled to receive a dividend equivalent, equal to the cash dividend paid per share on Broadridge stock. These dividend equivalents will be credited to individual deferral accounts in cash at the time of dividend payment for Broadridge shares and will be paid to you in cash upon your “separation from service” (within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”) and the guidance issued thereunder (“Section 409A”). The cash account will also be deferred, and will earn interest at a fixed rate that will be set each year by the Compensation Committee.

Changing your Deferral Election

Once made, the decision to participate or not participate in the program is irrevocable for one year. You can change your election in December of each year, provided that: (i) the election does not take effect for at least 12 months after the change is made, (ii) the change is made at least 12 months prior to the payment date and (iii) the deferral is for at least five years (except with respect to distributions due to death or Disability (as defined below)), all in accordance Section 409A. Any change requiring payments in connection with a “separation of service” (within the meaning of Section 409A) be made within 12 months of such separation from service shall be null and void.

Vesting

Voluntary participant contributions are fully vested from the date of deferral, and payable based upon the distribution election of the participant (see Timing of Payments, below).

Benefit Payments.

You must elect the timing of payment at the time when you enroll in the Program.

All distributions must be triggered by either a set future date or a “separation from service” within the meaning of Section 409A.

Timing of payments:

- **Departure from the Board of Directors:** “Departure” means a voluntary or involuntary departure from the Board that satisfies the requirements for a “separation from service” within the meaning of Section 409A (other than due to death or Disability, as defined below). Upon your Departure, distributions of your outstanding account balance will be paid in a lump sum or installments as described below in accordance with your election.
- **Death:** In the event of your death, your designated beneficiary will receive your outstanding account balance in a lump sum within ninety days of your death.
- **Permanent Disability:** In the event you become disabled, as defined in Section 409A(2)(C) of the Code (“Disability”) (including satisfaction of all applicable waiting periods to receive benefits), your outstanding account balance will automatically be paid to you in a lump sum within ninety days following your date of Disability.

Forms of payment are as follows:

- **Lump Sum:** A lump sum cash payment will be made as soon as legally and administratively possible but in no event later than ninety days following the earliest of a participant’s Departure, death and Disability, subject to the section entitled Code Section 409A below, unless installments are timely elected.

- **Installments:** If distribution via installments is selected for distributions following a Departure (other than due to death or Disability), annual cash installment payments (not to exceed five years in length) will be made to you in December of each tax year, subject to the section entitled Code Section 409A below. The amount of each installment will equal the balance of the account immediately prior to the installment divided by the number of unpaid installments.

Program Balance Statements

Each quarter, you will receive a statement of your Program account. Your statement will show the amount of your deferrals and the investment experience recorded to your account for the period.

You will also have personalized access to a website, www.worldclassexec.com, where you can view your program balance.

Choosing a Beneficiary

We strongly suggest that you designate your beneficiary when you enroll in the Program. To change your beneficiary, please contact [ADP Retirement Services] at (866) 266-1881 or visit www.WorldClassExec.com.

Tax Issues

Income tax at the time of deferral:

- Cash Payments that are deferred are intended to be exempt from federal income tax at the time of the deferral. However, some states do not exempt deferred compensation programs from state income taxes. Notwithstanding anything to the contrary herein, the Corporation does not guarantee, and nothing in the Program is intended to provide a guarantee of, any particular tax treatment with respect to payments made in accordance with the Program. Please consult with an accountant or tax advisor.

Income tax at the time payments begin:

- At the time of payment of a deferral award, you may be responsible for federal, state and/or local income tax on the full value of the payment (deferrals plus investment earnings). Please consult with an accountant or tax advisor.

Code Section 409A

The Program is intended to comply with the applicable requirements of Section 409A and shall be limited, construed and interpreted in accordance with such intent. Any amounts deferred under the Program that are subject to Section 409A and you are or become a “specified employee” (within the meaning of such term under Section 409A and determined using any identification methodology and procedure selected by the Corporation from time to time, or, if none, the default methodology and procedure specified under Section 409A) then at the time of distribution, except in the event of death, will be delayed in accordance with the requirements of Section 409A until the day immediately following the six month anniversary of your “separation of service” within the meaning of Section 409A (and the guidance issued thereunder).

If under the Program, an amount is to be paid in two or more installments, for purposes of Section 409A, each installment shall be treated as a separate payment.

Whenever a payment under the Program specifies a payment period with reference to a number of days (e.g., “payment shall be made within ninety days following the date of termination”), the actual date of payment within the specified period shall be within the sole discretion of the Corporation.

Program Termination

Broadridge reserves the right to amend, terminate or freeze the Program at any time, by action of its Board (or a duly authorized committee thereof), provided that no such action shall adversely affect a participant’s

rights under the Program with respect to Cash Payments that have been deferred before the date of such action. Upon termination of the Program, Broadridge may, in its sole discretion, pursuant to Section 1.409A-3(j)(4)(ix) of the Treasury Regulations (regarding plan termination and liquidations), elect to distribute a participant's account in its entirety within

the period of time prescribed by Section 1.409A-3(j)(4)(ix) of the Treasury Regulations or any other method permitted under Section 409A. Upon freezing of the Program, all Cash Payments deferred under the Program prior to freezing shall continue to be held under the Program and shall be distributed in accordance with the section entitled Benefit Payments.

BROADRIDGE FINANCIAL SOLUTIONS, INC.
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

The purpose of this Supplemental Executive Retirement Plan (the “Plan”) is to provide an additional means by which **BROADRIDGE FINANCIAL SOLUTIONS, INC.** may attract, retain and encourage the productive efforts of a select group of executives who provide valuable services to it and its subsidiaries. The Plan provides supplemental retirement benefits to qualifying participants. The Plan is intended to be unfunded for federal income tax purposes and for the purposes of Title I of the Employee Retirement Income Security Act of 1974, as amended.

The Plan reads as follows:

ARTICLE I

DEFINITIONS

The following terms when used in this Plan shall have the designated meaning, unless a different meaning is clearly required by the context.

1.1 **Annual Plan Benefit.** The Annual Plan Benefit shall be the annual amount of a Participant’s Plan benefit calculated in accordance with the provisions of Section 3.1 below.

1.2 **Annual Benefit Multiplier.** The Annual Benefit Multiplier shall be 1.6% for each of the first twenty years of a Participant’s full calendar years of Future Service and .8% for each calendar year thereafter.

1.3 **Committee.** Three board members or senior officers of the Company, appointed from time to time by the Board.

1.4 **Board.** The board of directors of the Company.

1.5 **Code.** The Internal Revenue Code of 1986, as amended.

1.6 **Company.** Broadridge Financial Solutions, Inc. and its subsidiaries, and successors.

1.7 **Early Retirement Date.** The date on which a Participant attains age sixty (60).

1.8 **Effective Date.** June 30, 2009.

1.9 **Eligible Employee.** Each executive of the Company who has been designated as eligible to participate in the Plan by the Committee pursuant to Article II. The Committee may at any time remove any executive as an Eligible Employee for the purpose of accruing any additional Plan benefits. An executive who is a participant in the SORP may not be designated as an Eligible Employee under this Plan.

1.10 **Final Average Annual Pay.** The average annual compensation of a Participant for the five full consecutive calendar years during his Future Service period during which he received the largest total amount of compensation. For this purpose, a Participant’s “compensation” shall mean the total base salary and bonus compensation actually paid or accrued by the Company to or for such Participant and shall specifically exclude any compensation derived from grants of restricted stock (whether time-based or performance-based), stock options, stock appreciation rights or any similar equity awards, and relocation

pay; provided that, notwithstanding anything to the contrary set forth herein, amounts deferred at such Participant's election under a cash or deferred arrangement under Section 401(k) of the Code shall be included in such Participant's compensation.

1.11 **Future Service.** A Participant's period of full calendar years of continuous employment with the Company after his Plan participation has begun. An executive who is designated as an Eligible Employee effective as of January 1, 2009 shall be credited with Future Service beginning on January 1, 2009. A Participant shall only be granted Future Service for periods he is an Eligible Employee. Leaves of absence of less than six months may be taken into account as Future Service, to the extent provided by the Committee. The Committee may, in an applicable Supplement, grant a Participant prior service credit for determining his Future Service period.

1.12 **Normal Retirement Date.** The date on which the Participant attains age sixty-five (65).

1.13 **Participant.** An Eligible Employee who has accrued an Annual Plan Benefit under Section 3.1. A Participant who ceases to be an Eligible Employee shall remain a Participant until there has been a complete distribution of his benefits under the Plan, but he shall no longer be eligible to accrue any additional benefits under the Plan for the period he is not an Eligible Employee.

1.14 **Section 409A.** Section 409A of the Code, and the final Treasury regulations issued thereunder.

1.15 **SORP.** The Broadridge Financial Solutions, Inc. Supplemental Officers Retirement Plan.

1.16 **Supplement.** A supplement attached to and made a part of this Plan, which shall set forth for each Participant any special conditions applicable to him.

1.17 **Termination of Employment.** A Participant's separation from service (as such term is defined in Section 409A) with the Company and all any other companies (or other entities) that, together with the Company, are treated as a single employer in accordance with the provisions of Sections 414(b), (c), (m) and (o) of the Code.

1.18 **Vested Percentage.** Except to the extent set forth in Sections 3.5 and 5.5, until a Participant completes 5 full calendar years of Future Service, such Participant's Vested Percentage shall be 0% and he shall not be entitled to any Plan benefits hereunder. Upon completing 5, 6, 7, 8, 9, and 10-or-more full calendar years of Future Service, a Participant's Vested Percentage shall be 50%, 60%, 70%, 80%, 90%, and 100%, respectively. The Committee may, in the applicable Supplement, grant a Participant prior service credit for determining his Vesting Percentage purposes. For the purpose of determining a Participant's Vested Percentage only, a Participant who becomes a participant in the SORP shall continue to be credited with Future Service on the same basis as if he had remained an Eligible Employee during the period that he remains an "Eligible Employee" as that term is defined in the SORP.

ARTICLE II
ELIGIBILITY

2.1 **Eligibility.** The Committee may at any time and from time to time (but prospectively only) designate any executive of the Company as an Eligible Employee; provided, however, that, in the case of a person who was an executive on January 1, 2009 and remains an executive as of the Effective Date, the Committee may in its discretion designate such executive as an Eligible Employee retroactively to January 1, 2009. Upon becoming an Eligible Employee, such executive shall begin accruing an Annual Plan Benefit under Section 3.1 (i.e., shall become a Participant). The Committee shall determine whether any Participant in the Plan shall remain an Eligible Employee for purposes of accruing future Plan benefits. Such determination shall be set forth in writing in accordance with uniform procedures established by the Committee in its sole discretion.

2.2 **Automatic Termination of Eligibility.** A person shall automatically cease to be an Eligible Employee on the date on which such person commences participation in the SORP or is removed as an Eligible Employee by the Committee. A person who ceases to be an Eligible Employee may not recommence participation in the Plan until the January 1 following his redesignation as an Eligible Employee, unless otherwise permitted under Code Section 409A.

ARTICLE III
RETIREMENT BENEFITS

3.1 **In General.**

(a) A Participant's Annual Plan Benefit is the product of (i) his Final Average Annual Pay, (ii) his Future Service period, (iii) the Annual Benefit Multiplier and (iv) his Vested Percentage.

(b) A Participant's benefits under this Plan shall be expressed as an annual amount in the form of a straight life annuity or, at the Committee's election, another actuarially equivalent series of substantially equal periodic payments (based on reasonable actuarial methods and assumptions), payable not less frequently than annually, for the life (or life expectancy) of the Participant, starting as at the date the payments to such Participant under this Article III begin.

3.2 **Normal Retirement Benefit.** If payment of a Participant's benefits has not commenced on his Early Retirement Date under Section 3.3 below, payment of Plan benefits to the Participant shall commence on the first day of the month next following the later of the Participant's Normal Retirement Date and the Participant's Termination of Employment, and payment of benefits shall cease with the payment for the month in which the Participant's death occurs. The monthly Plan benefit shall be one-twelfth of such Participant's Annual Plan Benefit determined in accordance with the provisions of Section 3.1 above. In the event payment of a Participant's benefits hereunder commences after a Participant's Normal Retirement Date, such monthly benefit shall be in an amount equal to the monthly benefit the Participant would have received hereunder if the Participant had commenced receipt of payments under the Plan on his Normal Retirement Date, actuarially increased to reflect the commencement of his benefits after his Normal Retirement Date, using a 6% interest rate and the RP-2000 Mortality Table.

3.3 **Early Retirement Benefit.** Payment of a Participant's Plan benefits shall commence on the first day of the month next following the Participant's Termination of Employment on or following his Early Retirement Date and prior to his Normal Retirement

Date, and benefits shall cease with the payment for the month in which his death occurs. Such monthly benefit shall be in an amount equal to the monthly benefit the Participant would have received under Section 3.2 if the Participant had commenced receipt of payments under the Plan on his Normal Retirement Date, reduced by 5/12% for each month by which the commencement of his benefits precedes his Normal Retirement Date.

3.4 Delayed Benefit. In the case of a Participant with a Vested Percentage greater than 0% who incurs a Termination of Employment prior to his Early Retirement Date, payment of his Plan benefits shall commence on his Early Retirement Date. Such monthly benefit shall be in an amount equal to the monthly benefit the Participant would have received under Section 3.2 if the Participant had commenced receipt of payments under the Plan on his Normal Retirement Date, reduced by 5/12% for each month by which the commencement of his benefits precedes his Normal Retirement Date.

3.5 Disability Retirement Benefit. If a Participant shall incur a Disability while employed by the Company, the Company shall pay such Participant a monthly benefit starting on the first day of the calendar month immediately following the date his Disability begins, or, if later, the date of his Termination of Employment, and ending with the payment for the calendar month in which his death occurs or his Disability ends, whichever occurs first. Such monthly benefit (which shall not be reduced by, and shall not reduce, the benefits, if any, payable to a Participant under the Company's long-term disability insurance program) shall be calculated in the same way as an early retirement benefit under Section 3.3, based on his Final Average Annual Pay when his Disability begins (which will, for purposes of this Section 3.5 only, be determined over less than five full consecutive calendar years to the extent that his Future Service period is less than five years), except that (i) the Vested Percentage shall always be 100%, (ii) there shall not be any actuarial reduction to reflect the commencement of the payment of benefits before his Normal Retirement Date, and (iii) there shall not be any Future Service period accrual during his Disability. For purposes of this Section 3.5, "Disability" shall occur when the Participant is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under the Company's long-term disability insurance program as in effect on the date the Disability begins.

3.6 No Duplication. In no event shall benefits become payable to any Participant under more than one Section of this Article III.

3.7 Six Month Delay. In the event the Committee determines that, at the time of a Participant's Termination of Employment, that the stock of the Company is traded on an established securities market or otherwise, commencement of the Participant's Plan benefits shall be delayed for six months following the Participant's Termination of Employment (and the first payment shall include any missed payments for such six-month period). For purposes of determining the actuarial adjustment of Plan benefits for payments prior to or after Normal Retirement Date, the commencement of benefits shall be deemed to be the date that benefits would have commenced absent the delay provided in this Section 3.7.

ARTICLE IV

FORFEITURES

4.1 Forfeiture for Competitive Employment. If, after a Participant incurs a Termination of Employment, the Participant violates the non-competition provisions of any agreement he has entered into with the Company, or if his employment with the Company is

terminated on account of his dishonesty or gross negligence, such Participant shall forever and irrevocably forfeit all benefits otherwise due him under the terms of the Plan.

4.2 Limitation. If any provision of this Article IV shall be unenforceable as a matter of law, it shall be construed to apply to the greatest extent permitted by law so as to give effect to its intended purposes.

ARTICLE V

CONDITIONS RELATED TO BENEFITS

5.1 Administration of Plan. The Committee shall administer the Plan and shall have the sole and exclusive authority to interpret, construe and apply its provisions. The Committee shall have the power to establish, adopt and revise such rules and regulations as it may deem necessary or advisable for the administration of the Plan and the operation of the Committee's activities in connection therewith. All decisions of the Committee shall be by vote or written consent of the majority of its members and shall be final and binding. Members of the Committee shall be eligible to participate in the Plan while serving as a member of the Committee, but a member of the Committee shall not vote or act upon any matter which relates solely to such member in his capacity as a Participant.

5.2 Grantor Trust. The Committee may, at its discretion, have the Company create a grantor trust (within the meaning of section 671 of the Code) in connection with this Plan to which it may from time to time contribute amounts to accumulate an appropriate reserve against its obligations hereunder. Notwithstanding the creation of such trust, the benefits hereunder shall be a general obligation of the Company.

5.3 No Right to Company Assets; Unsecured Creditors. Neither a Participant nor any other person shall acquire by reason of the Plan any right in or title to any assets, funds or property of the Company whatsoever including, without limiting the generality of the foregoing, any specific funds or assets which the Company may set aside in anticipation of a liability hereunder, nor in any policy or policies of insurance on the life of a Participant owned by the Company. Participants have the status of general unsecured creditors of the Company with respect to the benefits to which they become entitled under this Plan, and this Plan constitutes a mere promise by the Company to make benefit payments in the future to Participants who become entitled to such benefits pursuant to the terms of this Plan.

5.4 No Employment Rights. Nothing herein shall constitute a contract of continuing employment or in any manner obligate the Company to continue the service of a Participant, or obligate a Participant to continue in the service of the Company, and nothing herein shall be construed as fixing or regulating the compensation paid to a Participant.

5.5 Company's Right to Terminate and Amend. The Company reserves the right in its sole discretion at any time to amend the Plan in any respect or terminate the Plan. Notwithstanding the foregoing, no such amendment or termination shall reduce the amount of the benefit theretofore vested in any Participant or change the conditions required to be satisfied to receive payment of such past accrued benefit based on the provisions of the Plan as theretofore in effect. For this purpose, the amount of a Participant's accrued benefit as of the date of any plan amendment or termination shall be determined as if the Participant was then retiring in accordance with Section 3.3 with his actual Vested Percentage accrued as at such date; provided that if the Company is terminating the Plan and if a Participant has not completed at least 5 years of Future Service, Participant's Vested Percentage shall be: (i) 40%

if he has completed 4 years of Future Service; (ii) 30% if he has completed 3 years of Future Service; (iii) 20% if he has completed 2 years of Future Service; (iv) 10% if he has completed 1 year of Future Service; and (v) 0% if he has not completed 1 year of Future Service.

5.6 Protective Provisions. The Participant shall cooperate with the Company by furnishing any and all information requested by the Company in order to facilitate the payment of benefits hereunder.

5.7 Right of Offset. If at the time any payment is to be made hereunder a Participant is indebted to the Company or otherwise subject to a monetary claim by the Company, the payments remaining to be paid to the Participant under the Plan may, at the Company's discretion, be reduced by setoff against the amount of such indebtedness or claim. Notwithstanding the foregoing, the offset described in the previous sentence shall be made only if (i) such debt is incurred in the ordinary course of the employment relationship between the Participant and the Company, (ii) the entire amount of the reduction in any of the Participant's taxable years does not exceed \$5,000, and (iii) the reduction is made at the same time and in the same amount as the debt otherwise would have been due and collected from the Participant.

5.8 No Third Party Rights. Nothing in this Plan or any trust established pursuant to Section 5.2 hereof shall be construed to create any rights hereunder in favor of any person (other than the Company and any Participant) or to limit the Company's right to amend or terminate the Plan in any manner subject to Section 5.5 hereof.

ARTICLE VI

MISCELLANEOUS

6.1 Non-assignability. No rights or payments to any Participant shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge, whether voluntary or involuntary, and no attempt so to anticipate, alienate, sell, transfer, assign, pledge, encumber or charge the same shall be valid, nor shall any such benefit or payment be in any way liable for or subject to the debts, contracts, liabilities, engagements or torts of any Participant or subject to levy, garnishment, attachment, execution or other legal or equitable process. No part of the amounts payable shall, prior to actual payment, be subject to seizure or sequestration for the payment of any debts, judgments, alimony or separate maintenance owed by a Participant, nor be transferable by operation of law in the event of a Participant's bankruptcy or insolvency.

6.2 Withholding. To the extent required by law the Company shall be entitled to withhold from any payments due hereunder any federal, state and local taxes required to be withheld in connection with such payment.

6.3 Gender and Number. Wherever appropriate herein, the masculine shall mean the feminine and the singular shall mean the plural or vice versa.

6.4 Notice. Any notice required or permitted to be made under the Plan shall be sufficient if in writing and hand delivered, or sent by registered or certified mail, to: (a) in the case of notice to the Company or the Committee, the principal office of the Company, directed to the attention of the Secretary of the Committee; and (b) in the case of a Participant, such Participant's home or business address maintained in the Company's personnel records. Such notice shall be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark or on the receipt for registration or certification.

6.5 Validity. In the event any provision of this Plan is held invalid, void or unenforceable, the same shall not affect, in any respect whatsoever, the validity of any other provision of this Plan.

6.6 Applicable Law. This Plan shall be governed and construed in accordance with the laws of the State of New York, without regard to such state's choice of law rules.

6.7 409A. Although the Company makes no guarantee with respect to the tax treatment of payments hereunder, the Plan is intended to comply with the requirements of Section 409A and shall be limited, construed and interpreted in accordance with such intent. Accordingly, the Company reserves the right through the action of the Committee to amend the provisions of the Plan at any time and in any manner without the consent of Participants solely to comply with the requirements of Section 409A and to avoid the imposition of an excise tax under Section 409A on any payment to be made hereunder, provided that there is no reduction in the benefit provided hereunder. Notwithstanding the foregoing, in no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on a Participant by Section 409A or any damages for failing to comply with Code Section 409A.

6.8 Claims Procedure.

(a) The Committee shall be responsible for determining all claims for benefits under the Plan by a Participant or his spouse ("Claimant").

(b) A Claimant may file a written claim with a person designated by the Committee (the "Designated Person") with respect to the Claimant's rights to receive a benefit pursuant to the Plan. The Claimant will be informed of the decision of the Designated Person with respect to the claim within 90 days after it is filed. Under special circumstances, the Designated Person may require an additional period of not more than 90 days to review a claim. If that happens, the Claimant will receive a written notice of that fact, which will also indicate the special circumstances requiring the extension of time and the date by which the Designated Person expects to make a determination with respect to the claim. If the extension is required due to the Claimant's failure to submit information necessary to decide the claim, the period for making the determination will be tolled from the date on which the extension notice is sent until the date on which the Claimant responds to the Designated Person's request for information.

(c) If a claim is denied in whole or in part, or any adverse benefit determination is made with respect to the claim, the Claimant will be provided with a written or electronic notice setting forth the reason for the determination, along with specific references to the provisions of the Plan on which the determination is based. This notice will also provide an explanation of what additional information is needed to evaluate the claim (and why such information is necessary), together with an explanation of the Plan's claims review procedure and the time limits applicable to such procedure, as well as a statement of the Claimant's right to bring a civil action under ERISA Section 502(a) following an adverse benefit determination on review. If a Claimant is not notified (of the denial or an extension) within 90 days from the date the Claimant notifies the Designated Person, the Claimant may request a review of the application as if the claim had been denied.

(d) If the Claimant's claim has been denied, or an adverse benefit determination has been made, the Claimant may request that the Committee review the denial. The request must be in writing and must be made within 60 days after written notification of denial. In connection with this request, the Claimant (or a duly authorized representative) may

(i) be provided, upon written request and free of charge, with reasonable access to (and copies of) all documents, records, and other information relevant to the claim; and (ii) submit to the Committee written comments, documents, records, and other information related to the claim.

(e) The review by the Committee will take into account all comments, documents, records, and other information the Claimant submits relating to the claim. The Committee will make a final written decision on a claim review, in most cases within 60 days after receipt of a request for a review. In some cases, the claim may take more time to review, and an additional processing period of up to 60 days may be required. If that happens, the Claimant will receive a written notice of that fact, which will also indicate the special circumstances requiring the extension of time and the date by which the Committee expects to make a determination with respect to the claim. If the extension is required due to the Claimant's failure to submit information necessary to decide the claim, the period for making the determination will be tolled from the date on which the extension notice is sent to the Claimant until the date on which the Claimant responds to the Committee's request for information.

(f) The Committee's decision on the claim for review will be communicated to the Claimant in writing or electronically. If an adverse benefit determination is made with respect to the claim, the notice will include (i) the specific reason(s) for any adverse benefit determination, with references to the specific provisions of the Plan on which the determination is based; (ii) a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to (and copies of) all documents, records and other information relevant to the claim; and (iii) a statement of the Claimant's right to bring a civil action under ERISA Section 502(a).

(g) These procedures must be exhausted before a Claimant may bring a legal action seeking benefits.

(h) The Committee may at any time alter the claims procedure set forth above, so long as the revised claims procedure complies with ERISA, and the regulations issued thereunder.

(i) The Committee shall have the full power and authority to interpret, construe and administer the Plan in its sole discretion based on the provisions of the Plan and to decide any questions and settle all controversies that may arise in connection with the Plan. The Committee's interpretations and construction thereof, and actions thereunder, including any valuation of the Annual Plan Benefit, any determination under this Section 6.8, or the amount of the payment to be made hereunder, shall be final, binding and conclusive on all persons for all persons. No member of the Committee shall be liable to any person for any action taken or omitted in connection with the interpretation and administration of the Plan.

ARTICLE VII

SPOUSAL BENEFITS

In the event of the death of a Participant who is at least 35 years of age at the time of his death and whose Vested Percentage is greater than 0%, the Participant's surviving spouse (if any) is entitled to receive 50% of the benefit which the Participant would have been entitled to receive at the time of his death. Payments under this Article VII shall commence on the first

day of the calendar month next following the Participant's death if the Participant has already attained age 60 by the time of his death, and shall otherwise commence on the first day of the calendar month next following the month in which the sixtieth anniversary of the Participant's birth occurs. Payments under this Article VII shall cease with the payment for the month in which the surviving spouse's death occurs. Benefits paid under this Article VII shall be payable monthly as a straight life annuity benefit and shall be calculated in accordance with the benefit to which the Participant would have been entitled at his Normal Retirement Date. In the case of payments hereunder which commence prior to the date on which the Participant would have attained age 65, the payments shall be actuarially reduced to reflect the commencement of the payment before the Participant's attainment of age 65.

SECTION 302 CERTIFICATION

I, Richard J. Daly, certify that:

1. I have reviewed this annual report on Form 10-K/A of Broadridge Financial Solutions, Inc.; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: October 27, 2010

/s/ RICHARD J. DALY

Richard J. Daly
Chief Executive Officer

SECTION 302 CERTIFICATION

I, Dan Sheldon, certify that:

1. I have reviewed this annual report on Form 10-K/A of Broadridge Financial Solutions, Inc.; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: October 27, 2010

/s/ DAN SHELDON

Dan Sheldon
Vice President, Chief Financial Officer