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

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): June 25, 2010**

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**BROADRIDGE FINANCIAL SOLUTIONS, INC.**

(Exact name of registrant as specified in its charter)

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**DELAWARE**

(State or other jurisdiction of incorporation)

**001-33220**  
(Commission file number)

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

**1981 Marcus Avenue**  
**Lake Success, New York 11042**  
(Address of principal executive offices)

**Registrant's telephone number, including area code: (516) 472-5400**

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**N/A**

(Former name or former address, if changed since last report)

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**Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:**

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 1.01. Entry into a Material Definitive Agreement.**

On June 25, 2010, Broadridge Financial Solutions, Inc. (“Broadridge” or the “Company”) completed the previously disclosed sale of the contracts of substantially all of the securities clearing clients of its wholly owned subsidiary, Ridge Clearing & Outsourcing Solutions, Inc. (“Ridge”), to Penson Financial Services, Inc. (“PFSI”), a wholly owned subsidiary of Penson Worldwide, Inc. (“PWI”), pursuant to an asset purchase agreement, dated as of November 2, 2009 (the “Asset Purchase Agreement”).

Under the terms of the Asset Purchase Agreement, as amended by the Amendment Agreement (defined below), Broadridge received an aggregate purchase price of approximately \$35.2 million (the “Purchase Price”) from PWI consisting of (a) a five-year subordinated note (the “Seller Note”) payable by PWI in the principal amount of approximately \$20.6 million and bearing interest at an annual rate of approximately 6.0%, and (b) 2,455,627 shares of PWI’s common stock (the “PWI Common Stock”), representing approximately 9.5% of the issued and outstanding shares of PWI’s common stock as of May 31, 2010, at the closing price of PWI’s common stock on June 25, 2010 of \$5.95 per share. The Purchase Price will be subject to certain adjustments post-closing upon the occurrence of agreed upon events including adjustments to reflect certain recently signed Ridge correspondent clearing contracts.

Concurrent with entering into the Asset Purchase Agreement, Broadridge and PWI entered into a master services agreement (the “Outsourcing Agreement”). Under the Outsourcing Agreement, Ridge will provide securities processing and back-office support services to PFSI. This agreement includes selective processing services for PFSI’s existing securities processing operations and back-office functions, as well as selective processing services related to the clearing client contracts acquired by PFSI from Ridge.

Concurrent with the closing of the transaction, the parties entered into a number of ancillary agreements, including a Stockholder’s and Registration Rights Agreement, an Amendment, Assignment and Assumption Agreement (the “Assignment Agreement”) and an Amendment Agreement (the “Amendment Agreement” and together with the Assignment Agreement, the “Amendment Agreements”), and agreed to the principal terms of a Joint Selling Agreement.

The Stockholder’s and Registration Rights Agreement restricts the transfer of the PWI Common Stock for a period of one year from the closing of the transaction. Thereafter, Broadridge will be entitled to one demand registration right and piggy back registration rights, subject to customary terms and conditions. In addition, following expiration of the one-year restricted period, Broadridge will be entitled to sell the PWI Common Stock as permitted under Rule 144. In the event PWI redeems or repurchases any of its common stock, it will repurchase the PWI Common Stock on a pro rata basis on the same terms and conditions so that Broadridge’s beneficial ownership of PWI’s common stock will not exceed 9.9% of PWI’s issued and outstanding common stock following any such repurchases or redemptions.

Pursuant to the Assignment Agreement, SAI Holdings, Inc. (“SAI”), PFSI’s parent corporation and wholly owned subsidiary of PWI, acquired the rights and liabilities under the Asset Purchase Agreement and transferred to PFSI the right to receive the correspondent clearing contracts assigned pursuant to the Asset Purchase Agreement at closing.

Pursuant to the Amendment Agreements, PWI, PFSI, SAI, Broadridge and Ridge, among others, agreed to a number of amendments to the terms of the Asset Purchase Agreement, the Outsourcing Agreement and certain related agreements and documents. Amendments include certain adjustments to the Purchase Price and amounts payable pursuant to the Outsourcing Agreement. Additionally, the term of the Outsourcing Agreement was extended by one year, and the scope of services subject to the Outsourcing Agreement was revised. The parties also finalized the correspondent clearing contracts to be assigned pursuant to the Asset Purchase Agreement and made specific provision for the treatment of certain contracts to take account of changed circumstances not contemplated in the original Asset Purchase Agreement. The Amendment Agreements also finalized the terms of certain documents delivered at closing and deferred the delivery of certain agreements pending further discussion among the parties.

The Joint Selling Agreement to be entered into by Broadridge, Ridge, PWI and PFSI is anticipated to have a term concurrent with the term of the Outsourcing Agreement. Under the Joint Selling Agreement, the parties will engage in activities to offer, in the case of PFSI, Ridge's self-clearing and securities processing solutions, and in the case of Ridge, PFSI and its affiliates' correspondent clearing solutions, and will mutually agree to fee arrangements with respect to activities contemplated by the Joint Selling Agreement.

The Seller Note is subordinated to PWI bank debt and \$200,000,000 principal amount of PWI's 12.50% Senior Second Lien Secured Notes due 2017 (the "2017 Notes"), and is subject to customary subordination provisions. Therefore, among other things, in the event there is a payment default, or other event of default that would permit acceleration of PWI bank debt or acceleration of the obligations owed with respect to the 2017 Notes, payment on the Seller Note will be blocked for up to 270 days in any twelve-month period.

**Item 2.01. Completion of Acquisition or Disposition of Assets.**

The information set forth in Item 1.01 of this Current Report on Form 8-K is hereby incorporated by reference into this Item 2.01.

**Item 7.01. Regulation FD Disclosure.**

A copy of the press release announcing the closing of the sale transaction and the Outsourcing Agreement is furnished herewith as Exhibit 99.1. The information furnished pursuant to Item 7.01, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act.

**Item 9.01. Financial Statements and Exhibits.**

The securities clearing assets and liabilities of Broadridge disposed of in connection with the sale transaction described in Item 1.01 above have been classified as "Discontinued Operations" in the Company's unaudited condensed consolidated financial statements for the quarter ended December 31, 2009, and Note 7 thereto, which are included in the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (the "SEC") on February 4, 2010, and in the Company's unaudited condensed consolidated financial statements for the quarter ended March 31, 2010, and Note 6 thereto, which are included in the Company's Quarterly Report on Form 10-Q filed with the SEC on May 10, 2010.

Exhibits. The following exhibits are furnished herewith:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release of Broadridge Financial Solutions, Inc. dated June 28, 2010.





### **Broadridge Closes Penson Transaction, Expands Outsourcing Business**

**Lake Success, New York – June 28, 2010** – Broadridge Financial Solutions, Inc. (NYSE:BR) today announced the successful completion of the previously announced sale of the contracts of substantially all of the securities clearing clients of its subsidiary, Ridge Clearing & Outsourcing Solutions, Inc. (“Ridge”), to Penson Financial Services, Inc. (“PFSI”), a subsidiary of Penson Worldwide, Inc. (“PWI”) (NASDAQ:PNSN), for an aggregate purchase price of approximately \$35.2 million.

In addition, Broadridge announced the execution of an 11-year global outsourcing services contract to provide securities processing and back-office support services to PFSI. The outsourcing services contract includes operations support and turn-key processing services for the securities clearing client contracts acquired by PFSI from Broadridge as well as PFSI’s existing securities clearing clients. PFSI will utilize Broadridge’s technology platform and staff to service the acquired clients and PFSI expects to convert its existing clients to Broadridge’s platform during 2011. Broadridge expects the global outsourcing services contract to generate approximately \$50 to \$55 million in annual revenue when PFSI’s clients are fully converted onto Broadridge’s securities processing platform.

With the closing of the sale, Broadridge exits the securities clearing business. As a result, it is expected that Broadridge will gain access to net cash estimated in the range of \$210 to \$240 million previously committed by Broadridge to the securities clearing business as regulatory capital.

The purchase price paid to Broadridge consists of (i) a five-year subordinated note from PWI in the principal amount of approximately \$20.6 million bearing interest at an annual rate of 6.0%, and (ii) approximately 2,455,627 shares of PWI’s common stock (representing approximately 9.5% of PWI’s outstanding common stock as of May 31, 2010), at Friday’s closing price of PWI’s common stock of \$5.95 per share. The purchase price is subject to certain adjustments post-closing including adjustments to reflect certain recently signed correspondent clearing contracts.

“This transaction is aligned with the strategic objectives of both Broadridge and Penson,” said Joseph Barra, President, Ridge Clearing & Outsourcing Solutions, Inc. “For Broadridge, this creates considerable momentum for our securities processing and outsourcing strategy, while Penson continues their long track record of success in growing their global clearing business,” he explained.

In connection with the closing, the parties entered into agreements to revise certain terms of the original transaction agreements, including finalizing the list of correspondent contracts to be sold to PFSI, agreeing on certain terms of the contracts signed at closing, and deferring the delivery of certain agreements pending further discussions.

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### **About Broadridge**

Broadridge is a technology services company focused on global capital markets. Broadridge is the market leader enabling secure and accurate processing of information for communications and securities transactions among issuers, investors and financial intermediaries. Broadridge builds the infrastructure that underpins proxy services for over 90% of public companies and mutual funds in North America; processes more than \$3 trillion in fixed-income and equity trades per day; and saves companies billions annually through its technology solutions. For more information about Broadridge, please visit [www.broadridge.com](http://www.broadridge.com).

### **Forward-Looking Statements**

This press release and other written or oral statements made from time to time by representatives of Broadridge may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Statements that are not historical in nature, such as our fiscal year 2010 financial guidance, and which may be identified by the use of words like “expects,” “assumes,” “projects,” “anticipates,” “estimates,” “we believe,” “could be” and other words of similar meaning, are forward-looking statements. These statements are based on management’s expectations and assumptions and are subject to risks and uncertainties that may cause actual results to differ materially from those expressed. These risks and uncertainties include those risk factors discussed in Part I, “Item 1A. Risk Factors” of our Annual Report on Form 10-K for the fiscal year ended June 30, 2009 (the “2009 Annual Report”), as they may be updated in any future reports filed with the Securities and Exchange Commission. Any forward-looking statements are qualified in their entirety by reference to the factors discussed in the 2009 Annual Report. These risks include: the success of Broadridge in retaining and selling additional services to its existing clients and in obtaining new clients; the pricing of Broadridge’s products and services; changes in laws affecting the investor communication services provided by Broadridge; changes in laws regulating registered securities clearing firms and broker-dealers; declines in trading volume, market prices, or the liquidity of the securities markets; any material breach of Broadridge security affecting its clients’ customer information; the failure of our outsourced data center services provider to provide the anticipated levels of service; any significant slowdown or failure of Broadridge’s systems; Broadridge’s failure to keep pace with changes in technology and demands of its clients; availability of skilled technical employees; the impact of new acquisitions and divestitures; competitive conditions; and overall market and economic conditions. Broadridge disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

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