



CORRESPONDENT CLEARING FIRMS DIRECTORY

These firms request the pleasure of your clearing business

BY LIANA ROBERTS

Annual volume of trades (millions)	Number of correspondents	Flexible cash mgt. or wrap accts.	Consolidated statements	Local or regional cashiering	Margin interest or free credit sharing	Online datalink to client accounts	Tape-to-tape transfer (days)	Customer name safekeeping	Pension plan prototype	Excess SIPC coverage (\$ millions)	Confirm fees charged	Sources of stock and bond research	Internet capabilities
RBC Dain Correspondent Services • Minneapolis, Minnesota • 888-462-1816 • www.rbcdaincs.com													
NA	170	Both	Yes	Yes	Yes	Yes	1	Yes	Yes	\$99.5	Yes	Argus, CS First Boston, Dow Jones, Fixed Income Rsrch., Morningstar, Multex, Mutual Fund Rsrch., PR Newswire, RBC Capital Mkts., Reuters, S&P AdvisorInsight, S&P MarketScope, S&P Stock Reports, Third-Party, Wall Street on Demand	A, B, C, D, E, F, G, H, I, J
First Clearing Correspondent Services • Richmond, Virginia • 800-727-0304 • www.firstclearing.com													
NA	131	Both	Yes	Yes	Yes	Yes	Varies	Yes	Yes	Unlimited	Yes	Argus, CS First Boston, Dorsey Wright, Dow Jones, First Call, Fixed Income Rsrch., Mutual Fund Rsrch., PR Newswire, Proprietary, Prudential, S&P MarketScope, S&P Mutual Fund Reports, S&P Stock Reports, Wachovia Sec., Zack's Rsrch.	A, B, C, D, E, F, G, H, I, J
Goldman Sachs Execution and Clearing L.P.* • Jersey City, New Jersey • 212-902-2938 • http://gsec.gs.com													
750.0	200+	Cash mgmt.	Yes	No	Yes	Yes	1	Yes	No	NA	No	NA	A, B, C, D, E, F, G, H, I, J
*Formerly Spear, Leeds and Kellogg L.P.													
Interactive Brokers Group LLC • Greenwich, Connecticut • 877-442-2757 • www.interactivebrokers.com													
90.3	NA	NA	Yes	No	Yes	Yes	1	Yes	Yes	\$29.5 per acct.	No	Bridge, CBS Marketwatch, PR Newswire, Reuters	A, B, C, D, E, F, G, H, I, J
Jefferies & Company Inc. • New York, New York • 212-284-2429 • www.jefco.com													
33.0	49	Cash mgmt.	Yes	Yes	Yes	Yes	Varies	Yes	No	NA	Varies	NA	A, B, C, F, H, I
Legent Clearing LLC • Omaha, Nebraska • 800-811-3487 • www.legentclearing.com													
NA	51	Both	Yes	Yes	Yes	Yes	2	Yes	No	\$24.5 per acct.	No	Argus, ILX Broker Tools	A, B, C, D, E, F, G, H, I, J
Lek Securities Corp. • New York, New York • 877-509-2300 • www.leksecurities.com													
17	25	Cash mgmt.	Yes	Yes	Yes	Yes	1	Yes	No	NA	No	NA	A, B, C, D, E, F, H, I, J
Mesirow Financial Inc. • Chicago, Illinois • 800-453-0600 • www.mesirowfinancial.com													
NA	70	Both	Yes	Yes	Yes	Yes	Varies	Yes	Yes	Up to \$29.5	Yes	Argus, Charting, Dorsey Wright, Dow Jones, First Call, Mutual Fund Rsrch., Reuters, S&P AdvisorInsight, S&P MarketScope, Zack's Rsrch.	A, B, C, D, E, F, G, H, I, J



Annual volume of trades (millions)	Number of correspondents	Flexible cash mgt. or wrap accts.	Consolidated statements	Local or regional cashing	Margin interest or free credit sharing	Online datalink to client accounts	Tape-to-tape transfer (days)	Customer name safekeeping	Pension plan prototype	Excess SIPC coverage (\$ millions)	Confirm fees charged	Sources of stock and bond research	Internet capabilities
National Financial (a Fidelity Investments Co.) • Boston, Massachusetts • 800-752-7053 • www.nationalfinancial.com													
64.5	350	Both	Yes	Yes	Yes	Yes	1	Yes	Yes	Varies	Yes	Argus, Baseline, BusinessWre, Charting, Computrade, CBS Marketwatch, Dow Jones, First Call, Fixed Income Rsrch., Lehman Bros., Lipper, Market Edge, Media General, Morningstar, Multex, Mutual Fund Rsrch., Nelson Info. Rsrch., Option Analytics, PR Newswire, Prudential, Rsrch. Holdings, Reuters, S&P MarketScope, S&P Mutual Fund Reports, S&P Stock Reports, Wall Street on Demand, Zack's Rsrch.	A, B, C, D, F, G, H, I, J
Neuberger Berman LLC (A Lehman Brothers Co.) • New York, New York • 877-621-7427 • www.nb.com/clearing													
NA	100	Both	Yes	No	Varies	Yes	1	Yes	Yes	\$99.5	No	Lehman Bros., Proprietary	A, B, C, E, F, G, H, I
Penson Worldwide Inc. • Dallas, Texas • 214-765-1100 • www.penson.com													
NA	225	Both	No	Yes	Yes	Yes	1	Yes	Yes	\$34.5	No	NA	A, B, C, D, E, F, H, I, J
Pershing • Jersey City, New Jersey • 866-269-8293 • www.pershing.com													
110.0	1,100	Both	Yes	Yes	Yes	Yes	1	Yes	Yes	Unlimited	No	BusinessWire, Charting, Computrade, CS First Boston, Dow Jones, Edgar, Fixed Income Rsrch., Jaywalk Consensus from BNY Jaywalk, Market Edge, Morningstar, Mutual Fund Rsrch., PR Newswire, Proprietary, Reuters, S&P MarketScope, S&P Mutual Fund Reports, S&P Stock Reports, The Rankings Service Third-Party, Thomson, Wall Street on Demand, Zack's Rsrch.	A, B, C, D, E, F, G, H, I, J
Raymond James & Associates Inc. • St. Petersburg, Florida • 888-752-5327 • www.raymondjamesclearing.com													
NA	35	Both	Yes	Yes	Yes	Yes	Varies	Yes	Yes	Unlimited	No	Proprietary, Reuters, S&P Marketscope, S&P Stock Reports, Third-Party	A, B, C, D, E, F, G, H, I, J
Southwest Securities Inc. • Dallas, Texas • 214-859-1800 • www.swst.com													
20.0+	234	Both	Yes	Yes	Yes	Yes	varies	Yes	Yes	\$20.0	Yes	S&P AdvisorInsight, S&P Market-Scope, S&P Stock Reports, Southwest Securities	A, B, C, D, E, F, G, H, I, J
Sterne Agee Clearing • Birmingham, Alabama • 800-264-4863 • www.salclearing.com													
NA	92	Both	Yes	Yes	Yes	Yes	30	Yes	Yes	\$24.5	Yes	Argus, Dow Jones, Proprietary, S&P AdvisorInsight	A, B, C, D, E, F, G, H, I, J
Triad Securities Corp. • New York, New York • 800-627-5623 • www.triadsecurities.com													
0.2	250	No	Yes	No	Yes	Yes	10	No	No	NA	No	NA	A, B, D, F, G, H, I
Wedbush Morgan Securities • Los Angeles, California • 213-688-8000 • www.wedbush.com													
NA	100	Both	Yes	Yes	Yes	Yes	1	Yes	Yes	Up to \$100.0	No	Argus, Bondtrac, Computrade, Dow Jones, Morningstar, Reuters, S&P AdvisorInsight, S&P Market-Scope, S&P Mutual Fund Reports, S&P Stock Reports, Wedbush Morgan Securities, Zack's Rsrch.	A, B, C, D, E, F, G, H, I, J

INTERNET CAPABILITIES:

A - Account information; **B** - Client account look-up; **C** - Confirmation by e-mail; **D** - Internet trading; **E** - Multiple-function software; **F** - Order processing; **G** - Research capabilities; **H** - Statements; **I** - Web site; **J** - Web site design for correspondents

OTHER ABBREVIATIONS:

NA - Not available