

## People's Securities, Inc.

A subsidiary of **People's United Bank**

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### For Quarter Ending March 31, 2012

**People's Securities, Inc.** has prepared this report pursuant to a U.S. Securities and Exchange Commission rule requiring all brokerage firms to make publicly available quarterly reports on their order routing practices. The report provides information on the routing of "non-directed orders" - any order that the customer has not specifically instructed to be routed to a particular venue for execution. For these non-directed orders, People's Securities has selected the execution venue on behalf of its customers.

The report is divided into four sections: one for securities listed on the New York Stock Exchange, one for securities listed on The Nasdaq Stock Market, one for securities listed on the American Stock Exchange or regional exchanges, and one for exchange-listed options. For each section, this report identifies the venues most often selected by People's Securities, sets forth the percentage of various types of orders routed to the venues, and discusses the material aspects of People's Securities' relationship with the venues.

<b>Securities Listed on New York Stock Exchange Summary Statistics:</b>	
Non-directed orders as percentage of total customer orders	100%
Market orders as percentage of total non-directed orders	60.6%
Limit orders as percentage of total non-directed orders	35.0%
Other orders as percentage of total non-directed orders	4.4%
<b>Venues Receiving Significant Percentage of Total Non-Directed Orders:</b>	
1. Penson Financial Services, Inc.	99.1%
2. Knight Capital Markets LLC	0.9%
<b>Information Concerning Significant Venues:</b>	
1. Penson Financial Services, Inc.	
<i>Types of Orders Routed to Venue:</i>	
Market orders as percentage of total market orders	98.9%
Limit orders as percentage of total limit orders	99.3%
Other orders as percentage of total other orders	100.0%
<i>People's Securities receives no payment for order flow nor does it have any profit sharing arrangement with Penson Financial Services, Inc.</i>	
2. Knight Capital Markets LLC	
<i>Types of Orders Routed to Venue:</i>	
Limit orders as percentage of total limit orders	0.7%
Market orders as percentage of total market orders	1.1%
<i>People's Securities receives no payment for order flow nor does it have any profit sharing arrangement with Knight Capital Markets LLC.</i>	

<b>Securities Listed on American Stock Exchange</b>	
<b>Summary Statistics:</b>	
Non-directed orders as percentage of total customer orders	100.0%
Market orders as percentage of total non-directed orders	48.2%
Limit orders as percentage of total non-directed orders	45.8%
Other orders as percentage of total non-directed orders	6.0%
<b>Venues Receiving Significant Percentage of Total Non-Directed Orders:</b>	
1. Penson Financial Services, Inc.	99.4%
2. Knight Capital Market, LLC	0.6%
<b>Information Concerning Significant Venues:</b>	
1. Penson Financial Services, Inc.	
<i>Types of Orders Routed to Venue:</i>	99.3%
Market orders as percentage of total market orders	
Limit orders as percentage of total limit orders	99.5%
Other orders as percentage of total other orders	100.0%
<i>People's Securities receives no payment for order flow nor does it have any profit sharing arrangement with Penson Financial Services Inc.</i>	
3. Knight Capital Market, LLC	
Limit orders as percentage of total limit orders	0.5%
Market orders as percentage of total market orders	0.7%
<i>People's Securities receives no payment for order flow nor does it have any profit sharing arrangement with Knight Capital Markets LLC.</i>	

<b>Securities Listed on the Nasdaq Stock Market</b>	
<b>Summary Statistics:</b>	
Non-directed orders as percentage of total customer orders	100.0%
Market orders as percentage of total non-directed orders	52.9%
Limit orders as percentage of total non-directed orders	42.8%
Other orders as percentage of total non-directed orders	4.3%
<b>Venues Receiving Significant Percentage of Total Non-Directed Orders:</b>	
1. Penson Financial Services, Inc.	99.0%
2. Knight Securities	1.0%
<b>Information Concerning Significant Venues:</b>	
1. Penson Financial Services, Inc.	
<i>Types of Orders Routed to Venue:</i>	
Market orders as percentage of total market orders	98.5%
Limit orders as percentage of total limit orders	99.6%
Other orders as percentage of total other orders	99.4%
<i>People's Securities receives no payment for order flow nor does it have any profit sharing arrangement with Penson Financial Services Inc.</i>	
2. Knight Securities Inc.	
Market orders as percentage of total market orders	1.5%
Limit orders as percentage of total limit orders	0.4%
Other orders as percentage of total other orders	0.6%
<i>People's Securities receives no payment for order flow nor does it have any profit sharing arrangement with Knight Securities Inc.</i>	

<b>Securities Listed on Options Exchange Summary Statistics:</b>	
Non-directed orders as percentage of total customer orders	100.0%
Market orders as percentage of total non-directed orders	39.0%
Limit orders as percentage of total non-directed orders	61.0%
Other orders as percentage of total non-directed orders	0.0%
<b>Venues Receiving Significant Percentage of Total Non-Directed Orders:</b>	
1. Penson Financial Services, Inc	99.8%
2. ATD, a CITI Company	0.2%
<b>Information Concerning Significant Venues:</b>	
1. Penson Financial Services, Inc	
<i>Types of Orders Routed to Venue:</i>	
Limit orders as percentage of total limit orders	100.0%
Market orders as percentage of total market orders	99.5%
<i>People's Securities receives no payment for order flow nor does it have any profit sharing arrangement with Penson Financial Services, Inc.</i>	
2. ATD, a CITI Company	
Market orders as percentage of total market orders	0.5%
<i>People's Securities receives no payment for order flow nor does it have any profit sharing arrangement with ATD, a CITI company.</i>	