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NEWS

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**WEDBUSH MORGAN SECURITIES ANNOUNCES HIRING OF
BRADFORD THIEL AS CALIFORNIA MUNICIPAL SYNDICATE MANAGER**

LOS ANGELES, CA (May 27, 2009) -- Wedbush Morgan Securities has hired Citigroup's Bradford Thiel as Manager of its California Municipal Bond Syndicate Desk, part of their continuing initiative to grow the West Coast's top public finance franchise. Wedbush, the largest securities firm and investment bank headquartered on the West Coast, has added 24 public finance, underwriting, sales and trading professionals over the last year, including the asset acquisition last fall from Phoenix, AZ -based Peacock Hislop.

"Adding Brad compliments our strategy to fill the void created by the pullback of the Wall Street firms from Main Street's nuts and bolts infrastructure financing needs. With a large corporate balance sheet, no long-term debt and a retail sales network of over 350 brokers, Wedbush will continue to expand our public finance practice with the addition of experienced bankers and salespeople to our Municipal division. We're not about derivatives or black box financial products. We're just about providing exceptional banking and distribution so that our public sector clients get good deals, and a good night's sleep," said Doug Charchenko, head of Fixed Income at Wedbush.

Thiel, a 26 year veteran of the California municipal market, who previously ran the West Coast municipal bond underwriting and trading effort for Citigroup, will manage all negotiated and competitive municipal underwriting in California, reporting to Steve Kelleher, Manager of the Municipal Bond department.

"I am at the point in my life where I really want to build something new and lasting. The industry is undergoing a radical transformation from a homogenized national model, characterized by four or five insured names, to a diverse mosaic of 75,000 underlying credits, returning to its regional roots. In my analysis, Wedbush has the best platform on which to build an unmatched West Coast bond department. I am thrilled to be part of this exciting expansion at a firm where senior management is committed to the muni business, a firm with a reputation for superior ethical conduct and strong financial backing," said Thiel, a native Californian and graduate of UC Berkeley.

About Wedbush Morgan Securities

Founded in 1955, Wedbush Morgan Securities is a leading financial services and investment firm that provides private and institutional brokerage, correspondent clearing, investment banking, equities research, public finance, fixed income sales and trading, and asset management to individual, institutional and issuing clients. Headquartered in Los Angeles, with over 80 sales offices and over 100 correspondent offices nationwide, Wedbush focuses on client financial safety, continuity, and advanced technology.

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