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**NEWS**

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**WEDBUSH EQUITIES DIVISION ANNOUNCES JONATHEN ZAUDERER AS  
DIRECTOR OF EQUITY PRODUCT STRATEGIES.**

**LOS ANGELES, CA (July 8, 2009)** -- Wedbush Morgan Securities, the largest securities brokerage and investment banking firm headquartered on the West Coast, announced Jonathen Zauderer has joined the Firm as Director of Equity Product Strategies. The addition of Zauderer to the Equities Division management team reflects Wedbush's continued aggressive expansion into capital markets and specifically its efforts to maximize the value of the Firm's equity research and brokerage services for its clients.

"This is a period of tremendous growth for Wedbush Morgan Securities, a firm with a rich tradition of in-depth research and exceptional client service. I am excited to be joining the leadership team that will be driving this growth," said Zauderer, a resident of Roslyn, New York.

Zauderer has 23 years of equity sales and product management experience. He spent the last 9 years as a Managing Director at Citigroup Global Markets where he pioneered the Product Management role and was instrumental in driving Citi's global technology research to top-tier status. As Global Tech Product Manager, he launched the *Tech Files* brand internationally, and in 2005 he was promoted to Head of U.S. Product Management to guide the expansion of the group from tech to other sub-sectors, recruiting and managing a team of sector specialists.

Prior to Citigroup, Zauderer spent 11 years at Cowen & Company as Managing Director, Senior Equity Salesperson. Zauderer began his career in 1985 at L.F. Rothschild Incorporated. He earned a Bachelor of Arts in Finance and Investments from Bernard Baruch College.

At Wedbush, Zauderer will report to Sheri Kaiserman, Head of Equities. He will work directly with her and other managers in the Equities Division helping lead their team of over 120 research, sales and trading professionals, focusing on the content quality, coordination and distribution of the Wedbush research products and services.

"Jonathen is a tremendous addition to our Equities management team, we are excited about the market insight and experience that he brings to the position. His product knowledge, industry relationships, and focus on quality, innovation, and branding will help ensure that we continue to grow, exceed our clients' expectations and provide the highest quality Research products available." said Sheri Kaiserman, Head of Equities at Wedbush.

Gary Wedbush, Executive VP and Head of Wedbush's Capital Markets Group said, "As a result of our rapid growth in Equity Research, we believe establishing the Product Manager role is essential for continued growth and improvement of our services and Jonathen is the best in the business when it comes to that role. I am thrilled to have him on our accomplished Equities management team."

**About Wedbush Morgan Securities**

Founded in 1955, Wedbush 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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