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NEWS

Contact: Natalie Taylor
213-688-8008

**WEDBUSH ANNOUNCES THOMAS MURPHY AS MANAGING DIRECTOR AND HEAD OF
NEW CONVERTIBLES, OPTIONS, AND DISTRESSED SECURITIES DIVISION**

LOS ANGELES, CA (August 24, 2009) – Wedbush Morgan Securities, the largest securities brokerage and investment banking firm headquartered on the West Coast, announces that Thomas Murphy has joined as a Managing Director and Head of the Firm's newly launched Convertibles, Options, and Distressed Securities division ("CODS"). This planned expansion to Wedbush's Capital Markets Group compliments its highly regarded equities research and trading operation and will provide a new set of valued services to both investors and investment banking clients of the Firm.

"I am especially pleased to announce the formation of our new CODS Division and the addition of Tom to lead its build-out," said Gary Wedbush, Executive VP and Head of the Capital Markets Group. "Having started my own career on a convertible trading desk led by Tom, I have a strong appreciation for the importance of excelling in these types of securities for both our investing and issuing clients, as well as complete confidence that Tom will lead the assembly of a top-notch team. It is a real privilege to have the opportunity to work together with Tom again to build a significant business at Wedbush."

Thomas Murphy brings to Wedbush over 28 years of trading, sales, and management experience in convertible securities. Most recently he was Senior VP of Convertible Securities at Jefferies. Prior to that, Tom was Head of Convertible Securities at Raymond James for two years and Executive Director of Convertible Trading at UBS for 9 years. Tom began his career at Lehman Brothers, where he spent 15 years in convertibles trading in both New York and London, rising to Head of U.S. Convertible Trading during his last five years there. Mr. Murphy will be based in the firm's Los Angeles, CA headquarters and will report directly to Gary Wedbush.

"Establishing capabilities in convertibles, options, and distressed debt is a natural evolution for Wedbush with its exceptional equities research and trading resources, its investment banking and equity capital markets abilities, and its well-capitalized balance sheet," said Tom Murphy. "This is a unique opportunity that will provide seasoned professionals the platform to serve clients better. This Firm's resources and expertise go well beyond the typical agency bond-crossing desks that arose from the recent turmoil in our industry. I look forward to helping grow a firm that is clearly thriving in these markets."

About Wedbush Morgan Securities

Founded in 1955, Wedbush is the largest securities firm and investment bank headquartered on the West Coast providing 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.(www.wedbush.com)