

WEBBUSH EQUITY RESEARCH

Wedbush Securities has the largest Equity Research platform on the West Coast comprised of over 25 research analysts, coverage of more than 300 stocks, a dedicated retail channel checking team and Wedbush Decision Metrics (survey-based research). Our award-winning Equity Research team is committed to providing timely insights into emerging investment opportunities within the following sectors:

- Consumer Products & Services,
- Life Sciences
- Technology, Media & Telecommunications
- Clean Technology & Industrial Growth

Wall Street Journal - 2011 Best On The Street ¹		
Analyst	Coverage Sector	Ranking
Rommel Dionisio	Household & Personal Products	#3 Analyst
Christine Hersey*	Alternative Energy	#3 Analyst
Ken Herbert	Aerospace & Defense	#5 Analyst

StarMine/Financial Times - 2010 U.S. Top Analysts ²		
Analyst	Coverage Sector	Ranking
Liana Moussatos	Biotechnology	#1 Earnings Estimate Accuracy
Rohit Chopra	Communications Equipment	#3 Earnings Estimate Accuracy
Joan Storms	Multiline Retail	#3 Stock Picking
Rommel Dionisio	Consumer Staples/Personal Products	#3 Stock Picking

StarMine - 2010 Analyst Performance Survey ³		
Analyst	Coverage Sector	Stock Picking/Earnings Estimate Accuracy
Christine Hersey	Solar Technology	★★★★★/★★★★
Gil Luria	Financial Technology	★★★★★/★★★★
David Rose	Water & Renewable Energy Solutions	★★★★★/★★★★
Katherine Y. Xu*	Biotechnology/Biopharmaceuticals	★★★★★/★★★★

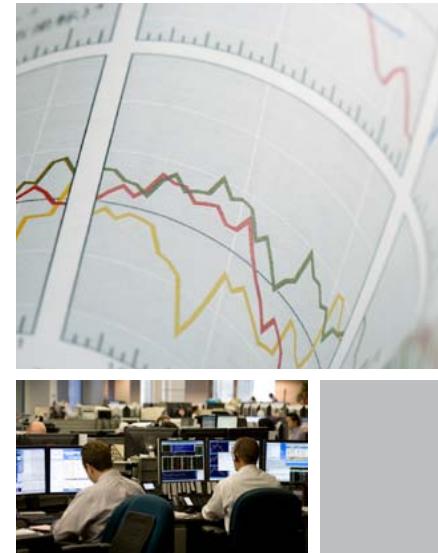
Forbes - 2010 Best Brokerage Analysts ⁴		
Analyst	Coverage Sector	Ranking
Scott Sutherland	Computer Software & Services	#1 Analyst
Patrick Wang*	Semiconductors	#3 Analyst
Rommel Dionisio	Soaps & Cosmetics	#5 Analyst

Institutional Investor - 2010 All-America Research Team Best-Up-and-Comer ⁵		
Analyst	Coverage Sector	Ranking
Sarah James	Managed Care	#1

Integrity U.S. Small Cap Research Report - 2010 Recognized Street Leading Equity Research ⁶		
Integrity Research recently conducted a survey of 144 portfolio managers and analysts from pension funds, hedge funds and mutual funds, to determine which firm on the Street provided the highest valued small cap research. Wedbush Equity Research was evaluated in the key performance metric of "Overall Client Satisfaction":		
• Ranked #6 overall among 35 firms rated (bulge bracket and regional/boutique)		
• Ranked #5 among 27 firms rated (regional/boutique)		

These annual surveys select from over 7,000 analysts at over 400 firms for skills in picking stocks and earnings estimate accuracy. Whether the award is for short or long-term performance, or estimate accuracy, Wedbush analysts consistently rank among the top of the industry's leading performance surveys.

*Analyst is no longer with firm.



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Every six months, *Barron's* publishes the stock picks among a number of America's leading brokerage firms. *Zacks Investment Research* tracks the return performance of each firm's focus list. *Wedbush* has distinguished itself, ranking first in stock picking among participating firms for 2009, 2010 and 2011.

Barron's/Zacks Investment Research - 2011 Top Stock Picking Firm

Six Months ⁷	% Change	One Year ⁸	% Change	Three Years ⁹	% Change
Wedbush Securities	5.41	Wedbush Securities	9.45	Wedbush Securities	98.21
Morgan Keegan	-2.26	Edward Jones	2.35	McAdams Wright	89.12
Edward Jones	-3.34	McAdams Wright	2.07	Morgan Keegan	76.66
MSSB*	-4.87	MSSB	1.60	New Constructs	65.02
McAdams Wright	-6.43	Morgan Keegan	1.41	Goldman Sachs	54.85
BofA Merrill Lynch**	-6.56	BofA Merrill Lynch	-0.79	Charles Schwab	53.52
Goldman Sachs***	-10.52	Charles Schwab	-3.51	BofA Merrill Lynch	51.54
New Constructs	-11.59	Goldman Sachs	-4.54	Edward Jones	43.39
Charles Schwab	-12.13	New Constructs	-12.00	MSSB	42.84
Average	-5.81	Average	-0.44	Average	63.91
S&P 500 Index	-3.70	S&P 500 Index	2.10	S&P 500 Index	48.60
S&P 500 Equal Weight	-7.59	S&P 500 Equal Weight	-0.11	S&P 500 Equal Weight	78.20

*Smith Barney and Morgan Stanley have merged their brokerage operations and now appear as one entity. **Merrill Lynch changed its focus-list strategy in March 2007. ***Goldman Sachs changed its focus-list strategy at the end of the third quarter 2008. All returns as of 12/30/2011. Source: *Zacks Investment Research*.

Past performance is no guarantee of future results. *Zacks* ranks all picks on an equal-weighted basis.

Barron's/Zacks Investment Research - 2010 & 2009 Top Stock Picking Firm

Six Months Ending June 30, 2010 ¹⁰	% Change	One Year Ending December 31, 2010 ¹¹	% Change	Six Months Ending June 30, 2009 ¹²	% Change
Wedbush Securities	11.85	Wedbush Securities	36.09	Wedbush Securities	23.43
New Constructs	0.01	New Constructs	26.98	McAdams Wright	20.24
MSSB/Smith Barney	-2.15	BofA Merrill Lynch	23.05	New Constructs	17.85
Morgan Keegan	-3.82	Charles Schwab	20.08	Morgan Keegan	16.93
Charles Schwab	-6.02	Morgan Keegan	19.95	Citigroup Global Markets	10.68
BofA Merrill Lynch	-6.46	McAdams Wright	18.31	Goldman Sachs	9.73
McAdams Wright	-7.46	Raymond James	16.01	Charles Schwab	8.48
Credit Suisse	-8.23	Goldman Sachs*	13.14	Raymond James	6.77
Edward Jones	-8.90	Morgan Stanley**	12.07	Credit Suisse	6.48
MSSB/Morgan Stanley	-9.32	Edward Jones	10.54	Morgan Stanley	6.30
Raymond James	-11.36	Credit Suisse	9.46	Wells Fargo	4.24
Goldman Sachs*	-12.19	Wells Fargo Advisors	8.05	Bank of America-Merrill Lynch	3.93
Wells Fargo Advisors	-13.34	Average	17.81	Edward Jones	3.33
Average	-5.953	S&P 500 Index	15.06	Average	10.65
S&P 500 Index	-6.654	S&P Equal Weight	21.91	S&P 500 - Total Returns	3.16
S&P 500 Equal Weight	-2.49			S&P 500 Equal Weight Total Return	13.04

*Goldman Sachs changed its focus-list strategy at the end of the third quarter 2008. **Smith Barney and Morgan Stanley have merged their brokerage operations and now appear as one entity. Source: *Zacks Investment Research*.

Past performance is no guarantee of future results. *Zacks* ranks all picks on an equal-weighted basis.

¹Source: Wall Street Journal (<http://wsj.com/documents/graphics/documents/BestOnTheStreet2011/Best-on-the-Street-2011.html>)

²Source: StarMine/Financial Times (<http://excellence.thomsonreuters.com/awards/starmine/analyst-awards/2010/united-states>)

³Source: StarMine *Wedbush Analyst Performance Survey*, July 2, 2010

⁴Source: Forbes (http://www.forbes.com/lists/2010/25/blue-chip-analysts-10_The-Best-Brokerage-Analysts_Comp_Name_9.html)

⁵Source: Institutional Investor 2010 All-America Research Team Report, *Managed Care*, Best Up-and-Comer, October 2010

⁶Source: Integrity Research, *U.S. Small Cap Research Report Summary*, June 2010

^{7,8,9}Source: Barron's (<http://online.barrons.com/article/SB50001424052748703964504577193133014270486.html>)

¹⁰Source: Barron's (<http://online.barrons.com/article/SB50001424052970204518004575383552546439686.html>)

¹¹Source: Barron's (<http://online.barrons.com/article/SB50001424052970204177904576110092321663486.html>)

¹²Source: Barron's (http://online.barrons.com/article_print/SB125090052305150795)

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