

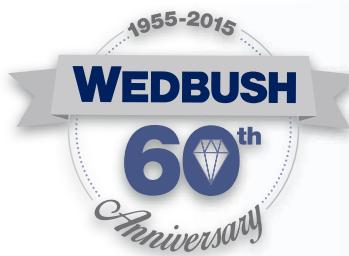
WEDBUSH

20TH CENTURY

21ST CENTURY

- 1955** Wedbush & Company founded by Edward Wedbush and Robert Werner
- 1957** First Wedbush office opened in the Crenshaw district of Los Angeles, CA
- 1969** Acquired Noble, Cooke & Co.
- 1970** Enrolled in Securities Investor Protection Corporation (SIPC)
- 1971** Became a member of the NYSE
- 1972** Began self-clearing and clearing for other firms
- 1975** Acquired William R. Staats & Co., Inc.
 - Held first annual Wedbush Picnic
- 1980** Formed Wedbush Capital Partners: Public & Private Equity Investments
- 1988** Acquired Morgan, Olmstead, Kennedy & Gardner
- 1995** Launched ClientLink
- 1999** Launched eInvestment Bank
- 2000** Launched BrokerInsight
- 2006** Ranked #1 Liquidity Provider by NASDAQ Listed Securities
 - Ed Wedbush named Ernst & Young Entrepreneur of the Year – Los Angeles
- 2008** Opened Wedbush Bank
 - Acquired assets of Peacock, Hislop, Staley & Given and First Wall Street corporation
 - Rang the NASDAQ opening bell
- 2009** Acquired assets of Pacific Growth Equities
 - Rang the NYSE Opening Bell
- 2011** Acquired Lime Brokerage
- 2012** Allows firm-wide social media use
- 2014** Becomes first US financial institution to accept Bitcoin payments
 - Expands into the Futures business
- 2015** Wedbush Securities Celebrates their 60th Anniversary

HISTORY OF WEDBUSH SECURITIES



Proudly celebrating 60 years of dedication to our clients, colleagues, and the financial services industry.

How it all started...

Six decades ago, in 1955, Edward Wedbush sat across a kitchen table from his friend Robert Werner and flipped a coin. This fateful coin toss would determine the name of the financial services firm the two were starting as partners. Both young men understood the numerous difficulties ahead and the high probability of failure in building such a multifaceted business from the ground up. Neither wanted to have his name attached to the company should it ultimately fail. As such, Ed wanted to call the venture Werner & Company, while Robert pushed for Wedbush & Company. As fate would have it, Ed lost the coin toss; hence Wedbush & Company was established.

Friends since grade school, they pooled \$5,000 each to capitalize their new company. Ed was a recent graduate of the University of Cincinnati with a degree in Mechanical Engineering. His portion of the capital was savings he earned at part-time jobs as a supermarket checker and student engineer at Wagner Electric in St. Louis, Missouri.

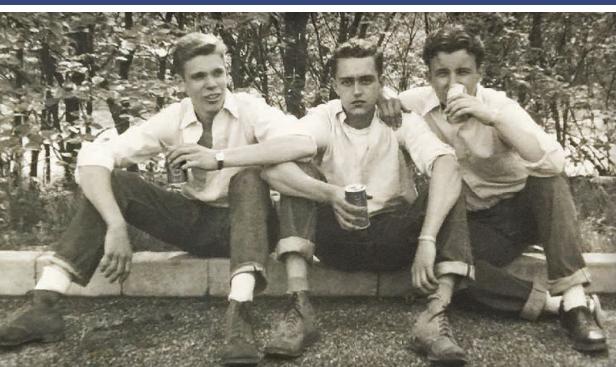
Wedbush opened its first office in 1957 in the Crenshaw district of Los Angeles.

Ed had just been awarded the Hughes Aircraft fellowship, allowing him to pursue an MBA degree at UCLA, while working part-time at Hughes Aircraft. After earning his MBA, he began studying for a PhD in engineering, whilst teaching part-time at UCLA and cultivating his upstart brokerage business. The firm's first-year revenues were only \$659. In 1960, Robert Werner sold his interest in the firm to Ed.

For more than a decade, Wedbush & Co. focused on retail securities sales. In 1969, the company expanded into the wholesale business through the acquisition of Los Angeles-based Noble, Cooke & Co. for \$150,000, financed through a stock swap for 15 percent of Wedbush & Co. This transaction not only enhanced the existing trading and market making functions, but added a Pacific Exchange specialist operation, an institutional office in Honolulu, Hawaii, all under the new name- Wedbush, Noble, Cooke ("WNC").

WEBBUSH

*Celebrating The Past
Preparing For The Future*



Above picture,
from left to right:
Edward Wedbush
Robert Werner
Gene Kriesche
(mutual friend)
Circa early 1950s

WEBBUSH



Right picture:
NYSE Opening Bell
January 12, 2009

Today, Wedbush is the largest securities firm and investment bank headquartered on the West Coast. Through advanced technology, a focus on client financial safety, and unwavering dedication to world class service, Wedbush continues to thrive as a leader in the securities business.



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HISTORY OF WEBBUSH SECURITIES

- ▶ In 1971, with a company net worth in excess of \$1 million, Ed determined it was time to gain access to the center of the securities business through memberships in the New York Stock Exchange, the Depository Trust Company, and the National Securities Clearing Corporation.
- ▶ In 1972, WNC enacted a strategic plan to expand into correspondent services, executing and clearing for other brokerage firms. As anticipated, this new venture was an immediate success. By managing this business internally, WNC was able to provide faster, more efficient order service to its clients and to external smaller broker dealers.
- ▶ In 1975, WNC acquired the investment banking activity of William R. Staats & Co., whose financial roots dated back to 1887. The acquisition occurred during the underwriting of the first bonds used to construct the Los Angeles streetcar system. Through this acquisition, WNC added a variety of new capabilities, most notably including the investment banking group.
- ▶ By 1985, with continued growth on the horizon, WNC maintained 20 offices, an institutional sales group, OTC market makers, four Pacific Stock Exchange specialist posts, and an investment banking group. In 1986, the Board of Directors formally changed the company name to Wedbush Securities ("WS"), to properly identify it as a full-service securities firm.
- ▶ In 1988, WS acquired Morgan, Olmstead, Kennedy & Gardner and became Wedbush Morgan Securities ("WMS"). This acquisition brought expanded trading and research capabilities, as well as four retail brokerage offices to further enhance customer service and market reach.
- ▶ During the 1990s, WMS introduced a collection of new services to its clients. In 1995, ClientLink was launched, offering clients online account access. In 1997, the firm introduced Client Banking, which made loans on restricted securities. In 1999, WMS launched Elnvestment Bank, offering clients instant online access to initial public offerings.

The turn of the century brought new and innovative milestones to WMS.

In 2000, Broker Insight, a highly reliable and secure workstation for order entry, portfolio valuation, and account management was launched. In 2006, WMS became the #1 Liquidity Provider on NASDAQ. In 2008 and 2009, WMS acquired the assets of Peacock, Hislop, Staley & Given, First Wall Street Corporation, and Pacific Growth Equities. The company also had the esteemed opportunity of ringing both the NYSE and NASDAQ Opening Bells. In 2009, the firm simplified its name by returning to the former moniker Wedbush Securities ("WS").

The company's focus on expanding its services and growth potential continued at the onset of the new decade. In 2011, WS formed Wedbush Europe Ltd and acquired Lime Brokerage, a leader in systematic trading technology. In 2012, Wedbush, Inc. formed Wedbush Asset Management. In 2014, Wedbush expanded into the futures business through strategic acquisitions. Sixty years after its founding, the company employs more than 1,000 colleagues in more than 100 offices and shows no signs of slowing down.