



HISTORY OF WEDBUSH SECURITIES

1955 ...o Wedbush & Company founded by Edward Wedbush and Robert Werner

1957 ...o First Wedbush office opened in the Crenshaw district of Los Angeles, CA

1969 ...o Acquired Noble, Cooke & Co.

1970 ...o Enrolled in Securities Investor Protection Corporation (SIPC)

1971 ...o Became a member of the NYSE

1972 ...o Began self-clearing and clearing for other firms

1975 ...o Acquired William R. Staats & Co., Inc.

1980 ...o Formed Wedbush Capital Partners: Public & Private Equity Investments

1988 ...o Acquired Morgan, Olmstead, Kennedy & Gardner

1995 ...o Launched ClientLink

1999 ...o Launched eInvestment Bank

2000 ...o Launched BrokerInsight

2006 ...o Ranked #1 Liquidity Provider by NASDAQ Listed Securities
...o Ed Wedbush named Ernst & Young Entrepreneur of the Year – Los Angeles

2008 ...o Acquired assets of First Wall Street corporation and Peacock, Hislop, Staley & Given
...o Rang the NASDAQ opening bell

2009 ...o Acquired assets of Pacific Growth Equities
...o Rang the NYSE Opening Bell

2011 ...o Acquired Lime Brokerage

2014 ...o Becomes first US financial institution to accept Bitcoin payments
...o Expands into the Futures business

2015 ...o Wedbush Securities Celebrates its 60th Anniversary

2016 ...o Wedbush earns *Wealth Management* Social Media Leadership Award two years in a row
...o Wedbush named Top Hedge Fund Research Provider by *HedgeWeek* two years in a row

2017 ...o First Capitol Ag and efutures launch new online platforms

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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's first office opened in 1957 in the Crenshaw neighborhood 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 & Co.



Celebrating The Past Preparing For The Future



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



Right picture:
NYSE Opening Bell
January 12, 2009

As the largest securities and investment banking firm headquartered on the West Coast, Wedbush continues to thrive through advanced technology, a focus on client financial safety, and unwavering dedication to world class service.

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- ▶ 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, Wedbush enacted a strategic plan to expand into correspondent services, executing and clearing for other brokerage firms. By managing this business internally, Wedbush was able to provide faster, more efficient order service to its clients and to external smaller broker dealers.
- ▶ In 1975, Wedbush 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 today's public transportation infrastructure in Los Angeles. Through this acquisition, the firm added a variety of new capabilities, most notably the investment banking group.
- ▶ By 1985, with continued growth on the horizon, Wedbush 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, to properly identify it as a full-service securities firm.
- ▶ In 1988, Wedbush acquired Morgan, Olmstead, Kennedy & Gardner, expanding trading and research capabilities, and bringing four new retail brokerage offices, to further enhance customer service and market reach.
- ▶ During the 1990s, Wedbush introduced a collection of new services to its clients. In 1995, ClientLink was launched, offering retail clients online account access.

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

In 2000, Wedbush launched Broker Insight—a highly reliable and secure workstation for order entry, portfolio valuation, and account management. In 2006, Wedbush became the #1 Liquidity Provider on NASDAQ. From 2008 to 2009, the firm acquired the assets of Peacock, Hislop, Staley & Given, First Wall Street Corporation, and Pacific Growth Equities.

Wedbush's focus on expanding its services and growth potential continued at the onset of the new decade. In 2011, the firm acquired Lime Brokerage, a leader in systematic trading technology, and 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 firm employs approximately 1,000 colleagues in more than 100 offices, and shows no signs of slowing down.