

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

AMENDED

FORM
X-17A-5

FOCUS REPORT

(FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT)
PART II 11

(Please read instructions before preparing Form)

This report is being filed pursuant to (Check Applicable Block(s)):

1) Rule 17a-5(a) 16 2) Rule 17a-5(b) 17 3) Rule 17a-11 18
4) Special request by designated examining authority 19 5) Other 26

NAME OF BROKER-DEALER

WEDBUSH SECURITIES INC.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS (Do not use P.O. Box No.)

1000 WILSHIRE BLVD. SUITE 900, ATTN: BUSINESS CONDUCT
(No. and Street)

LOS ANGELES
(City)

21 CA 22
(State)

90017-2457 23
(Zip Code)

SEC. FILE NO.

8-12987

14

FIRM ID NO.

877

15

FOR PERIOD BEGINNING (MM/DD/YY)

01/01/14

24

AND ENDING (MM/DD/YY)

03/31/14

25

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT (Area code) - Telephone No.

SHAWN KEAGY - EVP / CFO

(213) 688-4516

31

NAME(S) OF SUBSIDIARIES OR AFFILIATES CONSOLIDATED IN THIS REPORT

OFFICIAL USE

32

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DOES RESPONDENT CARRY ITS OWN CUSTOMER ACCOUNTS ? YES 40 NO 41

CHECK HERE IF RESPONDENT IS FILING AN AUDITED REPORT 42

EXECUTION:

The registrant/broker or dealer submitting this Form and its attachments and the person(s) by whom it is executed represent hereby that all information contained therein is true, correct and complete. It is understood that all required items, statements, and schedules are considered integral parts of this Form and that the submission of any amendment represents that all unamended items, statements and schedules remain true, correct and complete as previously submitted.

Dated the 11th day of September 20 14

Manual Signatures of:

1) 
Principal Executive Officer or Managing Partner Edward Wedbush

2) Shawn Keagy
Principal Financial Officer or Partner

3) Shawn Keagy
Principal Operations Officer or Partner

ATTENTION - Intentional misstatements or omissions of facts constitute Federal
Criminal Violations. (See 18 U.S.C. 1001 and 15 U.S.C. 78f (a))

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FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

BROKER OR DEALER WEBUSH SECURITIES INC.	N2						100
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STATEMENT OF FINANCIAL CONDITION

as of (MM/DD/YY)	03/31/14	99
SEC FILE NO.	8-12987	98
Consolidated	<input type="checkbox"/>	198
Unconsolidated	<input checked="" type="checkbox"/>	199

ASSETS

Allowable

Nonallowable

Total

1. Cash	\$ 12,001,506	200		\$ 12,001,506	750	
2. Cash segregated in compliance with federal and other regulations	60,758,666	210		60,758,666	760	
3. Receivable from brokers or dealers and clearing organizations:						
A. Failed to deliver:						
1. Includable in "Formula for Reserve Requirements"	6,440,181	220				
2. Other	8,029,420	230		14,469,601	770	
B. Securities borrowed:						
1. Includable in "Formula for Reserve Requirements"	193,007,932	240				
2. Other	478,792,408	250		671,800,340	780	
C. Omnibus accounts:						
1. Includable in "Formula for Reserve Requirements"		260				
2. Other		270			790	
D. Clearing Organizations:						
1. Includable in "Formula for Reserve Requirements"	9,616,555	280				
2. Other	25,623,369	290		35,239,924	800	
E. Other	393,632	300	\$ 87,810	550	481,442	810
4. Receivables from customers:						
A. Securities accounts:						
1. Cash and fully secured accounts	291,761,699	310				
2. Partly secured accounts	2,732,191	320	994,554	560		
3. Unsecured Accounts			6,467,525	570		
B. Commodity accounts		330		580		
C. Allowance for doubtful accounts	(6,164,692)	335	(7,462,079)	590	288,329,198	820
5. Receivables from non-customers:						
A. Cash and fully secured accounts	158,021,518	340				
B. Partly secured and unsecured accounts		350		600	158,021,518	830
6. Securities purchased under agreements to resell	1,981,469,844	360		605	1,981,469,844	840
7. Securities and spot commodities owned, at market value:						
A. Banker's acceptances, certificates of deposit and commercial paper	100,000,000	370				
B. U.S. and Canadian government obligations	118,775,259	380				
C. State and municipal government obligations	44,296,210	390				
D. Corporate obligations	31,943,695	400				

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

PART II

BROKER OR DEALER

as of 03/31/14

WEBBUSH SECURITIES INC.

STATEMENT OF FINANCIAL CONDITION

ASSETS (continued)

	Allowable	Nonallowable	Total
E. Stocks and warrants	\$ 161,057,986	410	
F. Options	18,189,632	420	
G. Arbitrage		422	
H. Other securities		424	
I. Spot Commodities		430	
J. Total inventory - includes encumbered securities of ... \$ 120			\$ 474,262,782 850
8. Securities owned not readily marketable:			
A. At Cost	\$ 130	440	\$ 610 860
9. Other investments not readily marketable:			
..... \$ 140		450	620 870
B. At estimated fair value			
10. Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value:			
A. Exempted			
securities \$ 150		460	630 880
B. Other \$ 160			
11. Secured demand notes- market value of collateral:			
A. Exempted			
securities \$ 170		470	640 890
B. Other \$ 180			
12. Memberships in exchanges:			
A. Owned, at market value \$ 190			
B. Owned at cost		650	
C. Contributed for use of company, at market value		660	900
13. Investment in and receivables from affiliates, subsidiaries and associated partnerships	480	17,511,657	670 17,511,657 910
14. Property, furniture, equipment, leasehold improvements and rights under lease agreements:			
At cost (net of accumulated depreciation and amortization)	490		680 920
15. Other Assets:			
A. Dividends and interest receivable	4,096,513	500	25,101 690
B. Free shipments		510	700
C. Loans and advances		520	710
D. Miscellaneous	16,418,850	530	30,703,615 720
E. Collateral accepted under SFAS 140		536	
F. SPE Assets		537	
16. TOTAL ASSETS	\$ 3,717,262,374	540	\$ 48,328,183 740 \$ 3,765,590,557 940

OMIT PENNIES

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

PART II

BROKER OR DEALER
WEBUSH SECURITIES INC.

as of 03/31/14

STATEMENT OF FINANCIAL CONDITION
LIABILITIES AND OWNERSHIP EQUITY

Liabilities	A.I. Liabilities *	Non-A.I. Liabilities *	Total
17. Bank loans payable:			
A. Includable in "Formula for Reserve Requirements"	\$ 1030	\$ 1240	1460
B. Other	1040	1250	1470
18. Securities sold under repurchase agreements.			
19. Payable to brokers or dealers and clearing organizations:			
A. Failed to receive:			
1. Includable in "Formula for Reserve Requirements"	1050	1270	7,312,471 1490
2. Other	1060	1280	6,244,164 1500
B. Securities loaned:			
1. Includable in "Formula for Reserve Requirements"	1070		98,173,644 1510
2. Other	1080	1290	445,878,910 1520
C. Omnibus accounts:			
1. Includable in "Formula for Reserve Requirements"	1090		1530
2. Other	1095	1300	1540
D. Clearing organizations:			
1. Includable in "Formula for Reserve Requirements"	1100		2,728,464 1550
2. Other	1105	1310	1,560,766 1560
E. Other	1110	1320	274,497 1570
20. Payable to customers:			
A. Securities accounts - including free credits of	\$ 1,639,866,148 950	1120	2,210,409,891 1580
B. Commodities accounts		1130	1590
21. Payable to non customers:			
A. Securities accounts		1140	298,822,929 1600
B. Commodities accounts		1150	1610
22. Securities sold not yet purchased at market value - including arbitrage			
of	\$ 960	1360	256,066,328 1620
23. Accounts payable and accrued liabilities and expenses:			
A. Drafts payable		1160	18,379,425 1630
B. Accounts payable		1170	14,023,473 1640
C. Income taxes payable		1180	16,955 1650
D. Deferred income taxes		1370	1660
E. Accrued expenses and other liabilities		1190	33,019,285 1670
F. Other		1200	1680
G. Obligation to return securities		1386	1686
H. SPE Liabilities		1387	1687

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*Brokers or Dealers electing the alternative net capital requirement method need not complete these columns.

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

BROKER OR DEALER

WEBBUSH SECURITIES INC.

as of 03/31/14

STATEMENT OF FINANCIAL CONDITION

LIABILITIES AND OWNERSHIP EQUITY (continued)

	A.I. Liabilities	Non-A.I. Liabilities *	Total
24. Notes and mortgages payable:			
A. Unsecured	\$ 1210	\$ 1690	
B. Secured	\$ 1211	\$ 1390	\$ 1700
25. Liabilities subordinated to claims of general creditors:			
A. Cash borrowings:	\$ 1400		\$ 1710
1. from outsiders \$ 0970			
2. Includes equity subordination(15c3-1(d)) of	\$ 0980		
B. Securities borrowings, at market value:	\$ 0990	\$ 1410	\$ 1720
C. Pursuant to secured demand note collateral agreements:	\$ 1000	\$ 1420	\$ 1730
1. from outsiders \$ 1010			
D. Exchange memberships contributed for use of company, at market value	\$ 1430		\$ 1740
E. Accounts and other borrowings not qualified for net capital purposes	\$ 1220	\$ 1440	\$ 1750
26. TOTAL LIABILITIES	\$ 1230	\$ 1450	\$ 3,505,476,249 1760

Ownership Equity

27. Sole proprietorship		\$ 1770
28. Partnership - limited partners	\$ 1020	\$ 1780
29. Corporation:		
A. Preferred stock		\$ 1791
B. Common stock		\$ 700,000 1792
C. Additional paid- in capital		\$ 11,055,759 1793
D. Retained Earnings		\$ 250,080,811 1794
E. Total		\$ 261,836,570 1795
F. Less capital stock in treasury		\$ (1,722,262) 1796
30. TOTAL OWNERSHIP EQUITY		\$ 260,114,308 1800
31. TOTAL LIABILITIES AND OWNERSHIP EQUITY		\$ 3,765,590,557 1810

OMIT PENNIES

* Brokers or Dealers electing the alternative net capital requirement method need not complete these columns.

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

PART II

BROKER OR DEALER
WEBBUSH SECURITIES INC.

as of 03/31/14

COMPUTATION OF NET CAPITAL

1. Total ownership equity (from Statement of Financial Condition - Item 1800)	\$ 260,114,308	3480
2. Deduct: Ownership equity not allowable for Net Capital	()	3490
3. Total ownership equity qualified for Net Capital	<u>260,114,308</u>	<u>3500</u>
4. Add:		
A. Liabilities subordinated to claims of general creditors allowable in computation of net capital		3520
B. Other (deductions) or allowable credits (List)		3525
5. Total capital and allowable subordinated liabilities	\$ 266,279,000	3530
6. Deductions and/or charges:		
A. Total non-allowable assets from		
Statement of Financial Condition (Notes B and C)	\$ 48,328,183	3540
1. Additional charges for customers' and non-customers' security accounts	<u>50,558,862</u>	<u>3550</u>
2. Additional charges for customers' and non-customers' commodity accounts		3560
B. Aged fail-to-deliver:	<u>639,666</u>	<u>3570</u>
1. number of items	<u>113</u>	<u>3450</u>
C. Aged short security differences-less		
reserve of	\$ <u>3460</u>	<u>3580</u>
number of items	<u>3470</u>	
D. Secured demand note deficiency		3590
E. Commodity futures contracts and spot commodities - proprietary capital charges		3600
F. Other deductions and/or charges	<u>863,143</u>	<u>3610</u>
G. Deductions for accounts carried under Rule 15c3-1(a)(6), (a)(7) and (c)(2)(x)		3615
H. Total deductions and/or charges	(<u>100,389,854</u>)	<u>3620</u>
7. Other additions and/or allowable credits (List)		3630
8. Net Capital before haircuts on securities positions	\$ <u>165,889,146</u>	<u>3640</u>
9. Haircuts on securities: (computed, where applicable, pursuant to 15c3-1(f)):		
A. Contractual securities commitments	\$ <u>3660</u>	
B. Subordinated securities borrowings		3670
C. Trading and investment securities:		
1. Bankers' acceptances, certificates of deposit and commercial paper	<u>500,000</u>	<u>3680</u>
2. U.S. and Canadian government obligations	<u>2,280,735</u>	<u>3690</u>
3. State and municipal government obligations	<u>2,747,181</u>	<u>3700</u>
4. Corporate obligations	<u>2,662,344</u>	<u>3710</u>
5. Stocks and warrants	<u>27,729,298</u>	<u>3720</u>
6. Options		3730
7. Arbitrage		3732
8. Other securities		3734
D. Undue concentration	<u>690,361</u>	<u>3650</u>
E. Other (List)	<u>3736</u>	(<u>36,609,919</u>) <u>3740</u>
10. Net Capital	\$ <u>129,279,227</u>	<u>3750</u>

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FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

BROKER OR DEALER
WEBBUSH SECURITIES INC.

as of 03/31/14

COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Part A

11. Minimal net capital required (6-2/3% of line 19)	\$	3756
12. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A)	\$	3758
13. Net capital requirement (greater of line 11 or 12)	\$	3760
14. Excess net capital (line 10 less 13)	\$	3770
15. Net capital less greater of 10% of line 19 or 120% of line 12	\$	3780

COMPUTATION OF AGGREGATE INDEBTEDNESS

16. Total A.I. liabilities from Statement of Financial Condition	\$	3790
17. Add:		
A. Drafts for immediate credit	\$	3800
B. Market value of securities borrowed for which no equivalent value is paid or credited	\$	3810
C. Other unrecorded amounts (List)	\$	3820
18. Deduct: Adjustment based on deposits in Special Reserve Bank Accounts(15c3-1(c)(1)(vii))	\$	3838
19. Total aggregate indebtedness	\$	3840
20. Percentage of aggregate indebtedness to net capital (line 19 divided by line 10)	%	3850
21. Percentage of aggregate indebtedness to net capital <u>after</u> anticipated capital withdrawals (line 19 divided by line 10 less item 4880 page 12)	%	3853

COMPUTATION OF ALTERNATE NET CAPITAL REQUIREMENT

Part B		
22. 2% of combined aggregate debit items as shown in Formula for Reserve Requirements pursuant to Rule 15c3-3 prepared as of the date of net capital computation including both brokers or dealers and consolidated subsidiaries' debits	\$	9,626,318 [3870]
23. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note(A)	\$	1,000,000 [3880]
24. Net capital requirement (greater of line 22 or 23)	\$	9,626,318 [3760]
25. Excess net capital (line 10 less 24)	\$	119,652,909 [3910]
26. Percentage of Net Capital to Aggregate Debits (line 10 divided by line 18 page 8)	%	26.86 [3851]
27. Percentage of Net Capital, <u>after</u> anticipated capital withdrawals, to Aggregate Debits item 10 less Item 4880 page 12 divided by line 17 page 8)	%	26.86 [3854]
28. Net capital in excess of the greater of: 5% of combined aggregate debit items or 120% of minimum net capital requirement	\$	105,213,433 [3920]

OTHER RATIOS

Part C		
29. Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1 (d)	%	0.00 [3860]
30. Options deductions/Net Capital ratio (1000% test) total deductions exclusive of liquidating equity under Rule 15c3-1(a)(6), (a)(7) and (c)(2)(x) divided by Net Capital	%	3852

NOTES:

(A) The minimum net capital requirement should be computed by adding the minimum dollar net capital requirement of the reporting broker dealer and, for each subsidiary to be consolidated, the greater of:

1. Minimum dollar net capital requirement, or
2. 6-2/3% of aggregate indebtedness or 2% of aggregate debits if alternate method is used.

(B) Do not deduct the value of securities borrowed under subordination agreements or secured demand notes covered by subordination agreements not in satisfactory form and the market values of memberships in exchanges contributed for use of company (contra to item 1740) and partners' securities which were included in non-allowable assets.

(C) For reports filed pursuant to paragraph (d) of Rule 17a-5, respondent should provide a list of material non-allowable assets.