

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

WEBBUSH SECURITIES INC.

13

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

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

20

LOS ANGELES

21

CA

22

90017-2457

23

06/30/14

25

(City)

(State)

(Zip Code)

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

SHAWN KEAGY - EVP/CFO

30

(213) 688-4516

31

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

OFFICIAL USE

32

33

34

35

36

37

38

39

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) Edward Wedbush  
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) )

FINRA

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART II

|   |   |   |  |  |  |  |  |  |  |     |
|---|---|---|--|--|--|--|--|--|--|-----|
| BROKER OR DEALER<br>WEBBUSH SECURITIES INC. | N | 2 |  |  |  |  |  |  |  | 100 |
|---|---|---|--|--|--|--|--|--|--|-----|

STATEMENT OF FINANCIAL CONDITION

as of (MM/DD/YY) 06/30/14 99

SEC FILE NO. 8-12987 98

Consolidated  198

Unconsolidated  X 199

ASSETS

Allowable

Nonallowable

Total

|   |               |     |             |               |               |     |
|---|---------------|-----|-------------|---------------|---------------|-----|
| 1. Cash .....   | \$ 28,644,497 | 200 |             | \$ 28,644,497 | 750           |     |
| 2. Cash segregated in compliance with federal and other regulations .....   | 6,630,955     | 210 |             | 6,630,955     | 760           |     |
| 3. Receivable from brokers or dealers and clearing organizations:           |               |     |             |               |               |     |
| A. Failed to deliver:   |               |     |             |               |               |     |
| 1. Includable in "Formula for Reserve Requirements" .....                   | 4,625,284     | 220 |             |               |               |     |
| 2. Other .....  | 8,754,029     | 230 |             | 13,379,313    | 770           |     |
| B. Securities borrowed:   |               |     |             |               |               |     |
| 1. Includable in "Formula for Reserve Requirements" .....                   | 210,755,849   | 240 |             |               |               |     |
| 2. Other .....  | 305,778,067   | 250 |             | 516,533,916   | 780           |     |
| C. Omnibus accounts:  |               |     |             |               |               |     |
| 1. Includable in "Formula for Reserve Requirements" .....                   | 0             | 260 |             |               |               |     |
| 2. Other .....  | 297,226       | 270 |             | 297,226       | 790           |     |
| D. Clearing Organizations:  |               |     |             |               |               |     |
| 1. Includable in "Formula for Reserve Requirements" .....                   | 3,804,670     | 280 |             |               |               |     |
| 2. Other .....  | 23,374,049    | 290 |             | 27,178,719    | 800           |     |
| E. Other .....  | 396,020       | 300 | \$ 122,220  | 550           | 518,240       | 810 |
| 4. Receivables from customers:  |               |     |             |               |               |     |
| A. Securities accounts:   |               |     |             |               |               |     |
| 1. Cash and fully secured accounts .....                                    | 265,100,979   | 310 |             |               |               |     |
| 2. Partly secured accounts .....  | 2,677,076     | 320 | 1,001,314   | 560           |               |     |
| 3. Unsecured Accounts .....   |               |     | 6,489,220   | 570           |               |     |
| B. Commodity accounts .....   |               | 330 |             | 580           |               |     |
| C. Allowance for doubtful accounts .....                                    | ( 9,280,166   | 335 | ( 7,490,534 | 590           | 258,497,889   | 820 |
| 5. Receivables from non-customers:  |               |     |             |               |               |     |
| A. Cash and fully secured accounts .....                                    | 169,826,294   | 340 |             |               |               |     |
| B. Partly secured and unsecured accounts .....                              | 350           |     | 600         |               | 169,826,294   | 830 |
| 6. Securities purchased under agreements to resell .....                    | 1,684,913,923 | 360 |             | 605           | 1,684,913,923 | 840 |
| 7. Securities and spot commodities owned, at market value:                  |               |     |             |               |               |     |
| A. Banker's acceptances, certificates of deposit and commercial paper ..... | 150,000,000   | 370 |             |               |               |     |
| B. U.S. and Canadian government obligations .....                           | 318,206,900   | 380 |             |               |               |     |
| C. State and municipal government obligations .....                         | 37,151,536    | 390 |             |               |               |     |
| D. Corporate obligations .....  | 17,719,575    | 400 |             |               |               |     |

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART II

BROKER OR DEALER

as of 06/30/14

WEBBUSH SECURITIES INC.

STATEMENT OF FINANCIAL CONDITION

ASSETS (continued)

|  | <u>Allowable</u> | <u>Nonallowable</u> | <u>Total</u> |
|--|------------------|---------------------|--------------|
|--|------------------|---------------------|--------------|

|   |                  |         |                |               |                  |     |
|---|------------------|---------|----------------|---------------|------------------|-----|
| E. Stocks and warrants .....  | \$ 128,482,722   | 410     |                |               |                  |     |
| F. Options .....  | 5,424,970        | 420     |                |               |                  |     |
| G. Arbitrage .....  |                  | 422     |                |               |                  |     |
| H. Other securities .....   | 9,000,000        | 424     |                |               |                  |     |
| I. Spot Commodities .....   |                  | 430     |                |               |                  |     |
| J. Total inventory - includes encumbered securities of . . . . .  | \$ 180,534,140   | 120     | \$ 665,985,703 | 850           |                  |     |
| 8. Securities owned not readily marketable:   |                  |         |                |               |                  |     |
| A. At Cost .....  | \$ 130           | 440     | \$ 1,624,214   | 610           |                  |     |
| 8. Securities owned not readily marketable:   |                  |         |                |               |                  |     |
| B. At estimated fair value .....  | \$ 140           | 450     | \$ 24,414      | 620           |                  |     |
| 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           |         | \$ 275,300     | 650           |                  |     |
| B. Owned at cost .....  |                  |         |                |               |                  |     |
| C. Contributed for use of company, at market value .....  |                  |         | \$ 660         | 275,300       | 900              |     |
| 13. Investment in and receivables from affiliates, subsidiaries and associated partnerships .....                                 | \$ 480           | 338,321 | 670            | 338,321       | 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 .....  | \$ 3,624,580     | 500     | \$ 29,968      | 690           |                  |     |
| B. Free shipments .....   |                  | 510     |                | 700           |                  |     |
| C. Loans and advances .....   |                  | 520     |                | 710           |                  |     |
| D. Miscellaneous .....  | \$ 15,282,230    | 530     | \$ 32,405,765  | 720           |                  |     |
| E. Collateral accepted under SFAS 140 .....   |                  | 536     |                |               |                  |     |
| F. SPE Assets .....   |                  | 537     |                | \$ 51,342,543 | 930              |     |
| 16. TOTAL ASSETS .....  | \$ 3,391,191,265 | 540     | \$ 34,820,202  | 740           | \$ 3,426,011,467 | 940 |

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## FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

## PART II

BROKER OR DEALER  
WEBBUSH SECURITIES INC.

as of 06/30/14

STATEMENT OF FINANCIAL CONDITION  
LIABILITIES AND OWNERSHIP EQUITY

| Liabilities  | A.I.<br>Liabilities * | Non-A.I.<br>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.                                     | 1260                  |                           | 152,396,772 1480   |
| 19. Payable to brokers or dealers and clearing organizations:                        |                       |                           |                    |
| A. Failed to receive:  |                       |                           |                    |
| 1. Includable in "Formula for Reserve Requirements" .....                            | 1050                  | 1270                      | 5,008,904 1490     |
| 2. Other .....   | 1060                  | 1280                      | 3,898,143 1500     |
| B. Securities loaned:  |                       |                           |                    |
| 1. Includable in "Formula for Reserve Requirements" .....                            | 1070                  |                           | 85,691,664 1510    |
| 2. Other .....   | 1080                  | 1290                      | 252,716,269 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                  |                           | 1,695,413 1550     |
| 2. Other .....   | 1105                  | 1310                      | 571,310 1560       |
| E. Other .....   | 1110                  | 1320                      | 215,989 1570       |
| 20. Payable to customers:  |                       |                           |                    |
| A. Securities accounts - including free credits of .....                             | 1,647,278,791 950     | 1120                      | 2,093,693,615 1580 |
| B. Commodities accounts .....  |                       | 1130                      | 1330               |
| 21. Payable to non customers:  |                       |                           |                    |
| A. Securities accounts .....   |                       | 1140                      | 1340               |
| B. Commodities accounts .....  |                       | 1150                      | 1350               |
| 22. Securities sold not yet purchased at market value - including arbitrage of ..... | 960                   |                           | 1360               |
| 23. Accounts payable and accrued liabilities and expenses:                           |                       |                           | 203,842,630 1620   |
| A. Drafts payable .....  |                       | 1160                      | 8,111,866 1630     |
| B. Accounts payable .....  |                       | 1170                      | 18,636,337 1640    |
| C. Income taxes payable .....  |                       | 1180                      | 16,955 1650        |
| D. Deferred income taxes .....   |                       |                           | 1660               |
| E. Accrued expenses and other liabilities .....                                      |                       | 1190                      | 59,526,365 1670    |
| F. Other .....   |                       | 1200                      | 1380               |
| G. Obligation to return securities .....   |                       |                           | 1386               |
| H. SPE Liabilities .....   |                       |                           | 1387               |

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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

as of 06/30/14

WEBBUSH SECURITIES INC.

STATEMENT OF FINANCIAL CONDITION  
LIABILITIES AND OWNERSHIP EQUITY (continued)

|   | A.I.<br><u>Liabilities</u>  | Non-A.I.<br><u>Liabilities</u> *                                    | <u>Total</u>  |
|---|---|---|---|
| 24. Notes and mortgages payable:  |   |   |   |
| A. Unsecured .....  | \$ <span style="border: 1px solid black; padding: 2px;">1210</span> | \$ <span style="border: 1px solid black; padding: 2px;">1690</span> |   |
| B. Secured .....  | \$ <span style="border: 1px solid black; padding: 2px;">1211</span> | \$ <span style="border: 1px solid black; padding: 2px;">1390</span> | \$ <span style="border: 1px solid black; padding: 2px;">1700</span>   |
| 25. Liabilities subordinated to claims of general creditors:                          |   |   |   |
| A. Cash borrowings: .....   | \$ <span style="border: 1px solid black; padding: 2px;">1400</span> |   | \$ <span style="border: 1px solid black; padding: 2px;">1710</span>   |
| 1. from outsiders \$ <span style="border: 1px solid black; padding: 2px;">0970</span> |   |   |   |
| 2. Includes equity subordination(15c3-1(d)) of .....                                  | \$ <span style="border: 1px solid black; padding: 2px;">0980</span> |   |   |
| B. Securities borrowings, at market value: .....                                      | \$ <span style="border: 1px solid black; padding: 2px;">0990</span> | \$ <span style="border: 1px solid black; padding: 2px;">1410</span> | \$ <span style="border: 1px solid black; padding: 2px;">1720</span>   |
| C. Pursuant to secured demand note collateral agreements: .....                       | \$ <span style="border: 1px solid black; padding: 2px;">1000</span> | \$ <span style="border: 1px solid black; padding: 2px;">1420</span> | \$ <span style="border: 1px solid black; padding: 2px;">1730</span>   |
| 1. from outsiders \$ <span style="border: 1px solid black; padding: 2px;">1000</span> |   |   |   |
| 2. Includes equity subordination(15c3-1(d)) of .....                                  | \$ <span style="border: 1px solid black; padding: 2px;">1010</span> |   |   |
| D. Exchange memberships contributed for use of company, at market value .....         | \$ <span style="border: 1px solid black; padding: 2px;">1430</span> |   | \$ <span style="border: 1px solid black; padding: 2px;">1740</span>   |
| E. Accounts and other borrowings not qualified for net capital purposes .....         | \$ <span style="border: 1px solid black; padding: 2px;">1220</span> | \$ <span style="border: 1px solid black; padding: 2px;">1440</span> | \$ <span style="border: 1px solid black; padding: 2px;">1750</span>   |
| 26. TOTAL LIABILITIES .....   | \$ <span style="border: 1px solid black; padding: 2px;">1230</span> | \$ <span style="border: 1px solid black; padding: 2px;">1450</span> | \$ <span style="border: 1px solid black; padding: 2px;">3,170,914,404</span> <span style="border: 1px solid black; padding: 2px;">1760</span> |

Ownership Equity

|  |  |   |
|--|--|---|
| 27. Sole proprietorship .....                    |  | \$ <span style="border: 1px solid black; padding: 2px;">1770</span>   |
| 28. Partnership - limited partners .....         | \$ <span style="border: 1px solid black; padding: 2px;">1020</span>          | \$ <span style="border: 1px solid black; padding: 2px;">1780</span>   |
| 29. Corporation:                                 |  |   |
| A. Preferred stock .....                         |  | \$ <span style="border: 1px solid black; padding: 2px;">1791</span>   |
| B. Common stock .....                            |  | \$ <span style="border: 1px solid black; padding: 2px;">700,000</span> <span style="border: 1px solid black; padding: 2px;">1792</span>       |
| C. Additional paid- in capital .....             |  | \$ <span style="border: 1px solid black; padding: 2px;">11,138,750</span> <span style="border: 1px solid black; padding: 2px;">1793</span>    |
| D. Retained Earnings .....                       |  | \$ <span style="border: 1px solid black; padding: 2px;">245,143,175</span> <span style="border: 1px solid black; padding: 2px;">1794</span>   |
| E. Total .....                                   |  | \$ <span style="border: 1px solid black; padding: 2px;">256,981,925</span> <span style="border: 1px solid black; padding: 2px;">1795</span>   |
| F. Less capital stock in treasury .....          | \$ <span style="border: 1px solid black; padding: 2px;">( 1,884,862 )</span> | \$ <span style="border: 1px solid black; padding: 2px;">1796</span>   |
| 30. TOTAL OWNERSHIP EQUITY .....                 |  | \$ <span style="border: 1px solid black; padding: 2px;">255,097,063</span> <span style="border: 1px solid black; padding: 2px;">1800</span>   |
| 31. TOTAL LIABILITIES AND OWNERSHIP EQUITY ..... |  | \$ <span style="border: 1px solid black; padding: 2px;">3,426,011,467</span> <span style="border: 1px solid black; padding: 2px;">1810</span> |

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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 06/30/14

## COMPUTATION OF NET CAPITAL

|  |                 |                          |
|--|-----------------|--------------------------|
| 1. Total ownership equity (from Statement of Financial Condition - Item 1800) .....                      | \$ 255,097,063  | 3480                     |
| 2. Deduct: Ownership equity not allowable for Net Capital .....  | ( )             | 3490                     |
| 3. Total ownership equity qualified for Net Capital .....  | \$ 255,097,063  | 3500                     |
| 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 .....  | \$ 264,377,229  | 3530                     |
| 6. Deductions and/or charges:  |                 |                          |
| A. Total non-allowable assets from   |                 |                          |
| Statement of Financial Condition (Notes B and C) .....   | \$ 34,820,202   | 3540                     |
| 1. Additional charges for customers' and<br>non-customers' security accounts .....                       | 47,744,274      | 3550                     |
| 2. Additional charges for customers' and<br>non-customers' commodity accounts .....                      |                 | 3560                     |
| B. Aged fail-to-deliver: .....   | 976,101         | 3570                     |
| 1. number of items .....   | 365             | 3450                     |
| C. Aged short security differences-less  |                 |                          |
| reserve of .....   | \$ 3460         | 3580                     |
| number of items .....  | 3470            |                          |
| D. Secured demand note deficiency .....  |                 | 3590                     |
| E. Commodity futures contracts and spot commodities -<br>proprietary capital charges .....               |                 | 3600                     |
| F. Other deductions and/or charges .....   | 19,792,238      | 3610                     |
| G. Deductions for accounts carried under<br>Rule 15c3-1(a)(6), (a)(7) and (c)(2)(x) .....                |                 | 3615                     |
| H. Total deductions and/or charges .....   | ( 103,332,815 ) | 3620                     |
| 7. Other additions and/or allowable credits (List) .....   |                 | 3630                     |
| 8. Net Capital before haircuts on securities positions .....   | \$ 161,044,414  | 3640                     |
| 9. Haircuts on securities: (computed, where applicable,<br>pursuant to 15c3-1(f)):                       |                 |                          |
| A. Contractual securities commitments .....  | \$ 3660         |                          |
| B. Subordinated securities borrowings .....  |                 | 3670                     |
| C. Trading and investment securities:  |                 |                          |
| 1. Bankers' acceptances, certificates of deposit<br>and commercial paper .....                           | 750,000         | 3680                     |
| 2. U.S. and Canadian government obligations .....  | 9,578,901       | 3690                     |
| 3. State and municipal government obligations .....  | 2,746,171       | 3700                     |
| 4. Corporate obligations .....   | 50,318          | 3710                     |
| 5. Stocks and warrants .....   | 19,851,506      | 3720                     |
| 6. Options .....   |                 | 3730                     |
| 7. Arbitrage .....   |                 | 3732                     |
| 8. Other securities .....  | 180,000         | 3734                     |
| D. Undue concentration .....   |                 | 3650                     |
| E. Other (List) .....  |                 | 3736 ( 33,156,896 ) 3740 |
| 10. Net Capital .....  | \$ 127,887,518  | 3750                     |

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**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT**  
**PART II**

**BROKER OR DEALER**  
 WEBBUSH SECURITIES INC.

as of 06/30/14

**COMPUTATION OF BASIC NET CAPITAL REQUIREMENT**

**Part A**

|   |   |
|---|---|
| 11. Minimal net capital required (6-2/3% of line 19)  | \$ <span style="border: 1px solid black; padding: 2px;">3756</span> |
| 12. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A) | \$ <span style="border: 1px solid black; padding: 2px;">3758</span> |
| 13. Net capital requirement (greater of line 11 or 12)  | \$ <span style="border: 1px solid black; padding: 2px;">3760</span> |
| 14. Excess net capital (line 10 less 13)  | \$ <span style="border: 1px solid black; padding: 2px;">3770</span> |
| 15. Net capital less greater of 10% of line 19 or 120% of line 12   | \$ <span style="border: 1px solid black; padding: 2px;">3780</span> |

**COMPUTATION OF AGGREGATE INDEBTEDNESS**

|   |   |
|---|---|
| 16. Total A.I. liabilities from Statement of Financial Condition  | \$ <span style="border: 1px solid black; padding: 2px;">3790</span>   |
| 17. Add:  |   |
| A. Drafts for immediate credit  | \$ <span style="border: 1px solid black; padding: 2px;">3800</span>   |
| B. Market value of securities borrowed for which no equivalent value is paid or credited  | \$ <span style="border: 1px solid black; padding: 2px;">3810</span>   |
| C. Other unrecorded amounts (List)  | \$ <span style="border: 1px solid black; padding: 2px;">3820</span> \$ <span style="border: 1px solid black; padding: 2px;">3830</span> |
| 18. Deduct: Adjustment based on deposits in Special Reserve Bank Accounts(15c3-1(c)(1)(vii))  | \$ <span style="border: 1px solid black; padding: 2px;">3838</span>   |
| 19. Total aggregate indebtedness  | \$ <span style="border: 1px solid black; padding: 2px;">3840</span>   |
| 20. Percentage of aggregate indebtedness to net capital (line 19 divided by line 10)  | % <span style="border: 1px solid black; padding: 2px;">3850</span>  |
| 21. Percentage of aggregate indebtedness to net capital <u>after</u> anticipated capital withdrawals<br>(line 19 divided by line 10 less item 4880 page 12) | % <span style="border: 1px solid black; padding: 2px;">3853</span>  |

**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 | \$ <span style="border: 1px solid black; padding: 2px;">9,306,086</span> <span style="border: 1px solid black; padding: 2px;">3870</span>   |
| 23. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note(A)   | \$ <span style="border: 1px solid black; padding: 2px;">1,000,000</span> <span style="border: 1px solid black; padding: 2px;">3880</span>   |
| 24. Net capital requirement (greater of line 22 or 23)   | \$ <span style="border: 1px solid black; padding: 2px;">9,306,086</span> <span style="border: 1px solid black; padding: 2px;">3760</span>   |
| 25. Excess net capital (line 10 less 24)   | \$ <span style="border: 1px solid black; padding: 2px;">118,581,432</span> <span style="border: 1px solid black; padding: 2px;">3910</span> |
| 26. Percentage of Net Capital to Aggregate Debits (line 10 divided by line 18 page 8)  | % <span style="border: 1px solid black; padding: 2px;">27.48</span> <span style="border: 1px solid black; padding: 2px;">3851</span>        |
| 27. Percentage of Net Capital, <u>after</u> anticipated capital withdrawals, to Aggregate Debits<br>item 10 less Item 4880 page 12 divided by line 17 page 8)  | % <span style="border: 1px solid black; padding: 2px;">27.48</span> <span style="border: 1px solid black; padding: 2px;">3854</span>        |
| 28. Net capital in excess of the greater of:<br>5% of combined aggregate debit items or 120% of minimum net capital requirement  | \$ <span style="border: 1px solid black; padding: 2px;">104,622,302</span> <span style="border: 1px solid black; padding: 2px;">3920</span> |

**OTHER RATIOS**

|   |   |
|---|---|
| Part C  |   |
| 29. Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1 (d)   | % <span style="border: 1px solid black; padding: 2px;">0.00</span> <span style="border: 1px solid black; padding: 2px;">3860</span> |
| 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 | % <span style="border: 1px solid black; padding: 2px;">3852</span>  |

**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.