

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. 13

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

1000 WILSHIRE BLVD. SUITE 900, ATTN: BUSINESS CONDUCT 20  
(No. and Street)

LOS ANGELES 21 CA 22 90017-2457 23  
(City) (State) (Zip Code)

SEC. FILE NO.

8-12987 14

FIRM ID NO.

877 15

FOR PERIOD BEGINNING (MM/DD/YY)

07/01/13 24

AND ENDING (MM/DD/YY)

09/30/13 25

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  
34  
36  
38

33  
35  
37  
39

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

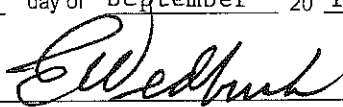
CHECK HERE IF RESPONDENT IS FILING AN AUDITED REPORT ☐ 42

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)   
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 WEDBUSH SECURITIES INC.	N2		100
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STATEMENT OF FINANCIAL CONDITION

as of (MM/DD/YY) 09/30/13 99

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Consolidated ☐ 198

Unconsolidated ☒ 199

		ASSETS			
		Allowable	Nonallowable	Total	
1. Cash	\$	54,931,709 200		\$ 54,931,709	750
2. Cash segregated in compliance with federal and other regulations		104,266,872 210		104,266,872	760
3. Receivable from brokers or dealers and clearing organizations:					
A. Failed to deliver:					
1. Includable in "Formula for Reserve Requirements"		1,575,984 220			
2. Other		10,852,642 230		12,428,626	770
B. Securities borrowed:					
1. Includable in "Formula for Reserve Requirements"		209,958,057 240			
2. Other		818,773,882 250		1,028,731,939	780
C. Omnibus accounts:					
1. Includable in "Formula for Reserve Requirements"		0 260			
2. Other		0 270		0	790
D. Clearing Organizations:					
1. Includable in "Formula for Reserve Requirements"		8,351,614 280			
2. Other		25,672,124 290		34,023,738	800
E. Other		473,392 300	\$ 132,119 550	605,511	810
4. Receivables from customers:					
A. Securities accounts:					
1. Cash and fully secured accounts		235,058,021 310			
2. Partly secured accounts		2,271,772 320	986,957 560		
3. Unsecured Accounts			6,438,091 570		
B. Commodity accounts		0 330			580
C. Allowance for doubtful accounts	(	6,120,569 335	( 7,425,048 590	231,209,224	820
5. Receivables from non-customers:					
A. Cash and fully secured accounts		242,600,562 340			
B. Partly secured and unsecured accounts				242,600,562	830
6. Securities purchased under agreements to resell		1,756,424,156 360		1,756,424,156	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		118,127,091 380			
C. State and municipal government obligations		14,741,483 390			
D. Corporate obligations		42,490,568 400			

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART II

BROKER OR DEALER	as of 09/30/13
WEDBUSH SECURITIES INC.	

STATEMENT OF FINANCIAL CONDITION

ASSETS (continued)

	<u>Allowable</u>	<u>Nonallowable</u>	<u>Total</u>
E. Stocks and warrants	\$ 137,348,944	410	
F. Options	10,884,667	420	
G. Arbitrage	0	422	
H. Other securities	0	424	
I. Spot Commodities	0	430	
J. Total inventory - includes encumbered securities of ...	\$ 120		\$ 423,592,753 850
8. Securities owned not readily marketable:			
A. At Cost	\$ 130	440	\$ 610 860
9. Other investments not readily marketable:			
.....	\$ 140		
B. At estimated fair value	450	620	870
10. Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value:			
A. Exempted securities	\$ 150		
B. Other	\$ 160	460	630 880
11. Secured demand notes - market value of collateral:			
A. Exempted securities	\$ 170		
B. Other	\$ 180	470	640 890
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	17,773,385 670	17,773,385 910
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	3,281,640	500	10,661 690
B. Free shipments	510	700	
C. Loans and advances	520	710	
D. Miscellaneous	23,052,579	530	31,117,106 720
E. Collateral accepted under SFAS 140	536		
F. SPE Assets	537		57,461,986 930
16. TOTAL ASSETS	\$ 3,915,017,190 540	\$ 49,033,271 740	\$ 3,964,050,461 940

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FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART II

BROKER OR DEALER

WEDBUSH SECURITIES INC.

as of 09/30/13

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	\$ 0 1460
B. Other .....	1040	1250	0 1470
18. Securities sold under repurchase agreements.		1260	113,114,051 1480
19. Payable to brokers or dealers and clearing organizations:			
A. Failed to receive:			
1. Includable in "Formula for Reserve Requirements" .....	1050	1270	8,398,835 1490
2. Other .....	1060	1280	8,414,159 1500
B. Securities loaned:			
1. Includable in "Formula for Reserve Requirements" .....	1070		32,706,809 1510
2. Other .....	1080	1290	712,157,574 1520
C. Omnibus accounts:			
1. Includable in "Formula for Reserve Requirements" .....	1090		0 1530
2. Other .....	1095	1300	0 1540
D. Clearing organizations:			
1. Includable in "Formula for Reserve Requirements" .....	1100		3,165,894 1550
2. Other .....	1105	1310	3,504,868 1560
E. Other .....	1110	1320	129,495 1570
20. Payable to customers:			
A. Securities accounts - including free credits of ..... \$ 1,609,878,992 950	1120		2,107,478,663 1580
B. Commodities accounts .....	1130	1330	0 1590
21. Payable to non customers:			
A. Securities accounts .....	1140	1340	354,713,288 1600
B. Commodities accounts .....	1150	1350	0 1610
22. Securities sold not yet purchased at market value - including arbitrage of ..... \$ 960		1360	295,485,991 1620
23. Accounts payable and accrued liabilities and expenses:			
A. Drafts payable .....	1160		15,890,531 1630
B. Accounts payable .....	1170		13,650,723 1640
C. Income taxes payable .....	1180		18,289 1650
D. Deferred income taxes .....		1370	0 1660
E. Accrued expenses and other liabilities ..	1190		34,662,431 1670
F. Other .....	1200	1380	0 1680
G. Obligation to return securities .....		1386	0 1686
H. SPE Liabilities .....		1387	0 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

as of 09/30/13

WEDBUSH SECURITIES INC.

STATEMENT OF FINANCIAL CONDITION  
LIABILITIES AND OWNERSHIP EQUITY (continued)

	Liabilities	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:			1410	1720
from outsiders	\$ 0990			
C. Pursuant to secured demand note collateral agreements:			1420	1730
1. from outsiders	\$ 1000			
2. Includes equity subordination(15c3-1(d)) of	\$ 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	\$ 3,703,491,601 1760
<u>Ownership Equity</u>				
27. Sole proprietorship				\$ 1770
28. Partnership - limited partners	\$ 1020			1780
29. Corporation:				
A. Preferred stock			0	1791
B. Common stock			700,000	1792
C. Additional paid-in capital			10,906,735	1793
D. Retained Earnings			250,674,387	1794
E. Total			262,281,122	1795
F. Less capital stock in treasury			( 1,722,262 )	1796
30. TOTAL OWNERSHIP EQUITY			\$ 260,558,860	1800
31. TOTAL LIABILITIES AND OWNERSHIP EQUITY			\$ 3,964,050,461	1810

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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  
WEDBUSH SECURITIES INC.

as of 09/30/13

COMPUTATION OF NET CAPITAL

1. Total ownership equity (from Statement of Financial Condition - Item 1800)	\$	260,558,860	3480
2. Deduct: Ownership equity not allowable for Net Capital	(		3490
3. Total ownership equity qualified for Net Capital		260,558,860	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)		6,120,569	3525
5. Total capital and allowable subordinated liabilities	\$	266,679,429	3530
6. Deductions and/or charges:			
A. Total non-allowable assets from			
Statement of Financial Condition (Notes B and C)	\$	49,033,271	3540
1. Additional charges for customers' and non-customers' security accounts		47,537,645	3550
2. Additional charges for customers' and non-customers' commodity accounts		0	3560
B. Aged fail-to-deliver:		205,736	3570
1. number of items		102	3450
C. Aged short security differences-less reserve of	\$	3460	3580
number of items		3470	
D. Secured demand note deficiency		0	3590
E. Commodity futures contracts and spot commodities - proprietary capital charges		0	3600
F. Other deductions and/or charges		585,352	3610
G. Deductions for accounts carried under Rule 15c3-1(a)(6), (a)(7) and (c)(2)(x)			3615
H. Total deductions and/or charges	(	97,362,004	3620
7. Other additions and/or allowable credits (List)			3630
8. Net Capital before haircuts on securities positions	\$	169,317,425	3640
9. Haircuts on securities: (computed, where applicable, 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 and commercial paper		1,500,000	3680
2. U.S. and Canadian government obligations		6,367,278	3690
3. State and municipal government obligations		2,451,933	3700
4. Corporate obligations		3,875,505	3710
5. Stocks and warrants		40,492,644	3720
6. Options		0	3730
7. Arbitrage		0	3732
8. Other securities		0	3734
D. Undue concentration		0	3650
E. Other (List)		0	3736
10. Net Capital	\$	114,630,065	3750

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# FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

## PART II

BROKER OR DEALER

WEDBUSH SECURITIES INC.

as of 09/30/13

### 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 after 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	\$ 8,795,700 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)	\$ 8,795,700 3760
25. Excess net capital (line 10 less 24)	\$ 105,834,365 3910
26. Percentage of Net Capital to Aggregate Debits (line 10 divided by line 18 page 8)	% 26.07 3851
27. Percentage of Net Capital, after anticipated capital withdrawals, to Aggregate Debits item 10 less item 4880 page 12 divided by line 17 page 8)	% 26.07 3854
28. Net capital in excess of the greater of: 5% of combined aggregate debit items or 120% of minimum net capital requirement	\$ 92,640,816 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.