

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

09/30/13

25

(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)

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

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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) 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

as of 09/30/13

WEBBUSH SECURITIES INC.

STATEMENT OF FINANCIAL CONDITION

ASSETS (continued)

|  | <u>Allowable</u> | <u>Nonallowable</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              | 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           |            |  |
| 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 |

OMIT PENNIES

## FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

## PART II

BROKER OR DEALER  
WEBBUSH SECURITIES INC.

as of 09/30/13STATEMENT 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                      | 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                      | 0 1590             |
| 21. Payable to non customers:  |                       |                           |                    |
| A. Securities accounts .....   |                       | 1140                      | 354,713,288 1600   |
| B. Commodities accounts .....  |                       | 1150                      | 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                      | 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

WEBBUSH SECURITIES INC.

as of 09/30/13

STATEMENT OF FINANCIAL CONDITION  
LIABILITIES AND OWNERSHIP EQUITY (continued)

|  | <u>Liabilities</u> | <u>A.I.<br/>Liabilities</u> | <u>Non-A.I.<br/>Liabilities</u> | <u>*</u>         | <u>Total</u>          |
|--|--------------------|-----------------------------|---------------------------------|------------------|-----------------------|
| 24. Notes and mortgages payable:   |                    |                             |                                 |                  |                       |
| A. Unsecured .....   | \$                 | 1210                        |                                 |                  | 1690                  |
| B. Secured .....   | \$                 | 1211                        | 1390                            |                  | 1700                  |
| 25. Liabilities subordinated to claims of<br>general creditors:                  |                    |                             |                                 |                  |                       |
| A. Cash borrowings: .....  |                    | 1400                        |                                 |                  | 1710                  |
| 1. from outsiders \$   | 0970               |                             |                                 |                  |                       |
| 2. Includes equity subordination(15c3-1(d))<br>of .....                          | \$ 0980            |                             |                                 |                  |                       |
| B. Securities borrowings, at market value: .....                                 |                    | 1410                        |                                 |                  | 1720                  |
| from outsiders \$  | 0990               |                             |                                 |                  |                       |
| C. Pursuant to secured demand note<br>collateral agreements: .....               |                    | 1420                        |                                 |                  | 1730                  |
| 1. from outsiders \$   | 1000               |                             |                                 |                  |                       |
| 2. Includes equity subordination(15c3-1(d))<br>of .....                          | \$ 1010            |                             |                                 |                  |                       |
| D. Exchange memberships contributed for<br>use of company, at market value ..... |                    | 1430                        |                                 |                  | 1740                  |
| E. Accounts and other borrowings not<br>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<br>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

WEBBUSH 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<br>non-customers' security accounts .....                       | 47,537,645     | 3550 |
| 2. Additional charges for customers' and<br>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        | 0    |
| number of items .....  | 3470           | 3580 |
| 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,<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 .....                           | 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 .....  | ( 54,687,360 ) | 3740 |
|  | \$ 114,630,065 | 3750 |

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

**BROKER OR DEALER**  
 WEBBUSH 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<br>(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:<br>5% of combined aggregate debit items or 120% of minimum net capital requirement  | \$ | 92,640,816  | 3920 |

**OTHER RATIOS**

|   |   |      |      |
|---|---|------|------|
| 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.