

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  
(City)

CA 22  
(State)

90017-2457 23  
(Zip Code)

SEC. FILE NO.

8-12987 14

FIRM ID NO. 15

877 15

FOR PERIOD BEGINNING (MM/DD/YY) 24

10/01/13 24

AND ENDING (MM/DD/YY) 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

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

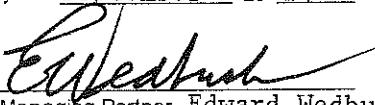
CHECK HERE IF RESPONDENT IS FILING AN AUDITED REPORT  42

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  
Shawn Keagy

2)   
Principal Financial Officer or Partner  
Shawn Keagy

3)   
Principal Operations Officer or Partner  
Shawn Keagy

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

as of 12/31/13

WEBBUSH SECURITIES INC.

STATEMENT OF FINANCIAL CONDITION

ASSETS (continued)

	<u>Allowable</u>	<u>Nonallowable</u>	<u>Total</u>
E. Stocks and warrants .....	\$ 159,323,410	410	
F. Options .....	16,734,596	420	
G. Arbitrage .....	0	422	
H. Other securities .....	0	424	
I. Spot Commodities .....	0	430	
J. Total inventory - includes encumbered securities of . . . . .	\$ 120		\$ 470,043,312 850
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	22,416,653	670 22,416,653 910
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 .....	3,567,398	500	31,318 690
B. Free shipments .....	510		700
C. Loans and advances .....	520		710
D. Miscellaneous .....	4,746,621	530	31,283,357 720
E. Collateral accepted under SFAS 140 .....	536		
F. SPE Assets .....	537		39,628,694 930
16. TOTAL ASSETS .....	\$ 3,841,477,963	540	\$ 53,820,534 740 \$ 3,895,298,497 940

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## FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

## PART II

BROKER OR DEALER

WEBBUSH SECURITIES INC.

as of 12/31/13

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	90,435,075 1480
19. Payable to brokers or dealers and clearing organizations:			
A. Failed to receive:			
1. Includable in "Formula for Reserve Requirements" .....	1050	1270	896,975 1490
2. Other .....	1060	1280	1,468,385 1500
B. Securities loaned:			
1. Includable in "Formula for Reserve Requirements" .....	1070		34,454,897 1510
2. Other .....	1080	1290	504,253,283 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		5,302,566 1550
2. Other .....	1105	1310	25,682,849 1560
E. Other .....	1110	1320	151,272 1570
20. Payable to customers:			
A. Securities accounts - including free credits of .....	\$ 1,650,507,633 950	1120	2,173,463,323 1580
B. Commodities accounts .....		1130	0 1590
21. Payable to non customers:			
A. Securities accounts .....		1140	372,251,395 1600
B. Commodities accounts .....		1150	0 1610
22. Securities sold not yet purchased at market value - including arbitrage			
of .....	\$ 960	1360	351,722,303 1620
23. Accounts payable and accrued liabilities and expenses:			
A. Drafts payable .....		1160	19,245,844 1630
B. Accounts payable .....		1170	15,118,211 1640
C. Income taxes payable .....		1180	16,955 1650
D. Deferred income taxes .....		1370	0 1660
E. Accrued expenses and other liabilities .....		1190	36,149,871 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

WEBBUSH SECURITIES INC.

as of 12/31/13

STATEMENT OF FINANCIAL CONDITION  
LIABILITIES AND OWNERSHIP EQUITY (continued)

	A.I. <u>Liabilities</u>	Non-A.I. <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;">1410</span>	\$ <span style="border: 1px solid black; padding: 2px;">1720</span>
from outsiders \$ <span style="border: 1px solid black; padding: 2px;">0990</span>			
C. Pursuant to secured demand note collateral agreements: .....		\$ <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;">3,630,613,204</span> <span style="border: 1px solid black; padding: 2px;">1760</span>
<u>Ownership Equity</u>			
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;">10,983,571</span> <span style="border: 1px solid black; padding: 2px;">1793</span>
D. Retained Earnings .....			\$ <span style="border: 1px solid black; padding: 2px;">254,723,984</span> <span style="border: 1px solid black; padding: 2px;">1794</span>
E. Total .....			\$ <span style="border: 1px solid black; padding: 2px;">266,407,555</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;">( 1,722,262 )</span> <span style="border: 1px solid black; padding: 2px;">1796</span>
30. TOTAL OWNERSHIP EQUITY .....			\$ <span style="border: 1px solid black; padding: 2px;">264,685,293</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;">3,895,298,497</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 12/31/13

## COMPUTATION OF NET CAPITAL

1. Total ownership equity (from Statement of Financial Condition - Item 1800) .....	\$ 264,685,293	[3480]
2. Deduct: Ownership equity not allowable for Net Capital .....	( )	[3490]
3. Total ownership equity qualified for Net Capital .....	<u>264,685,293</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 .....	\$ 270,858,492	[3530]
6. Deductions and/or charges:		
A. Total non-allowable assets from		
Statement of Financial Condition (Notes B and C) .....	\$ 53,820,534	[3540]
1. Additional charges for customers' and non-customers' security accounts .....	<u>47,937,129</u>	<u>[3550]</u>
2. Additional charges for customers' and non-customers' commodity accounts .....		[3560]
B. Aged fail-to-deliver: .....	<u>279,486</u>	<u>[3570]</u>
1. number of items .....	<u>108</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>550,409</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>102,587,558</u> ) <u>[3620]</u>
7. Other additions and/or allowable credits (List) .....		[3630]
8. Net Capital before haircuts on securities positions .....	\$ <u>168,270,934</u>	<u>[3640]</u>
9. Haircuts on securities: (computed, where applicable, pursuant to 15c3-1(f)):		
A. Contractual securities commitments .....	\$ 0	[3660]
B. Subordinated securities borrowings .....	0	[3670]
C. Trading and investment securities:		
1. Bankers' acceptances, certificates of deposit and commercial paper .....	<u>1,500,000</u>	<u>[3680]</u>
2. U.S. and Canadian government obligations .....	<u>5,924,150</u>	<u>[3690]</u>
3. State and municipal government obligations .....	<u>3,788,706</u>	<u>[3700]</u>
4. Corporate obligations .....	<u>3,704,863</u>	<u>[3710]</u>
5. Stocks and warrants .....	<u>38,878,196</u>	<u>[3720]</u>
6. Options .....	0	[3730]
7. Arbitrage .....	0	[3732]
8. Other securities .....	0	[3734]
D. Undue concentration .....	<u>596,049</u>	<u>[3650]</u>
E. Other (List) .....	0	[3736] ( <u>54,391,964</u> ) <u>[3740]</u>
10. Net Capital .....	\$ <u>113,878,970</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 12/31/13

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 (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;">9,540,711</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;">9,540,711</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;">104,338,259</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;">23.87</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 item 10 less item 4880 page 12 divided by line 17 page 8) .....	% <span style="border: 1px solid black; padding: 2px;">23.87</span> <span style="border: 1px solid black; padding: 2px;">3854</span>
28. Net capital in excess of the greater of: 5% of combined aggregate debit items or 120% of minimum net capital requirement .....	\$ <span style="border: 1px solid black; padding: 2px;">90,027,193</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.