

FORM
X-17A-5

FOCUS REPORT
(Financial and Operational Combined Uniform Single Report)

Part II 11

(Read instructions before preparing Form)

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

1) Rule 17a-5(a)

X 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.

SEC FILE NO

13

12987

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ADDRESS OF PRINCIPAL PLACE OF BUSINESS (Do not use P.O. Box No.)
1000 WILSHIRE BLVD. SUITE 900, ATTN: BUSINESS CONDUCT
(No. and Street)

FIRM ID NO

20

877

15

LOS ANGELES

(City)

21

CA

(State)

22

90017-2457

(Zip Code)

FOR PERIOD BEGINNING (MM/DD/YY)

23

04/01/2014

24

AND ENDING (MM/DD/YY)

06/30/2014

25

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
SHAWN KEAGY - EVP/CFO

(Area Code)---Telephone No.

30

(213) 688-4516

31

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

OFFICIAL USE

32

33

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DOES RESPONDENT CARRY ITS OWN CUSTOMER ACCOUNT?

YES

X 40

NO

41

CHECK HERE IF RESPONDENT IS FILING AN AUDIT REPORT?

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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 07/24/2014 Electronically submitted through WinJammer

Manual signatures of:

1)

Principal Executive Officer of Managing Partner - Edward Wedbush

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))

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

BROKER OR DEALER: WEDBUSH SECURITIES INC.

as of: 06/30/2014

STATEMENT OF FINANCIAL CONDITION

As of (MMDDYY)

SEC FILE NO. 12987

Consolidated

Unconsolidated

99

98

198

199

X

ASSETS

Allowable

Non-Allowable

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	397,027,717	250			607,783,566	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	25,618,049	290			29,422,719	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	0	330	0	580		
C. Allowance for doubtful accounts	(6,180,166)	335	(7,490,534)	590	261,597,889	820
5. Receivables from non-customers:						
A. Cash and fully secured accounts	169,826,294	340				
B. Partly secured and unsecured accounts	0	350	0	600	169,826,294	830
6. Securities purchased under agreements to resell	1,684,602,883	360	0	605	1,684,602,883	840
7. Securities and spot commodities owned, at market value:						
A. Bankers 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: WEDBUSH SECURITIES INC.

as of: 06/30/2014

STATEMENT OF FINANCIAL CONDITION

	<u>ASSETS</u>				
	<u>Allowable</u>		<u>Non-Allowable</u>		<u>Total</u>
E. Stock and warrants	\$ 128,482,722	410			
F. Options	5,424,970	420			
G. Arbitrage	0	422			
H. Other securities	9,000,000	424			
I. Spot commodities	0	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 \$0 [130]	0	440	\$ 1,624,214	610	1,624,214 860
9. Other investments not readily marketable:					
A. At Cost \$0 [140]					
B. At estimated fair value	0	450	24,414	620	24,414 870
10. Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value:					
A. Exempted securities \$0 [150]					
B. Other \$0 [160]	0	460	0	630	0 880
11. Secured demand notes - market value of collateral:					
A. Exempted securities \$0 [170]					
B. Other \$0 [180]	0	470	0	640	0 890
12. Memberships in exchanges:					
A. Owned, at market value \$0 [190]					
B. Owned at cost			275,300	650	
C. Contributed for use of company, at market value			0	660	275,300 900
13. Investment in and receivables from affiliates, subsidiaries and associated partnerships	0	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)	0	490	0	680	0 920
15. Other Assets:					
A. Dividends and interest receivable	3,624,580	500	29,968	690	
B. Free shipments	0	510	0	700	
C. Loans and advances	0	520	0	710	
D. Miscellaneous	15,282,230	530	28,663,145	720	
E. Collateral accepted under SFAS 140	0	536			
F. SPE Assets	0	537			47,599,923 930
16. TOTAL ASSETS	\$ 3,487,473,875	540	\$ 31,077,582	740	\$ 3,518,551,457 940

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

BROKER OR DEALER: WEDBUSH SECURITIES INC.

as of: 06/30/2014

STATEMENT OF FINANCIAL CONDITION
LIABILITIES AND OWNERSHIP EQUITY

<u>Liabilities</u>	A.I. <u>Liabilities *</u>	Non-A.I. <u>Liabilities *</u>	<u>Total</u>
17. Bank loans payable:			
A. Includable in "Formula for Reserve Requirements"	\$ 0 1030	\$ 0 1240	\$ 0 1460
B. Other	0 1040	0 1250	0 1470
18. Securities sold under repurchase agreements		0 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"	0 1050	0 1270	5,008,904 1490
2. Other	0 1060	0 1280	3,898,143 1500
B. Securities loaned:			
1. Includable in "Formula for Reserve Requirements"	0 1070		85,691,664 1510
2. Other	0 1080	0 1290	346,209,919 1520
C. Omnibus accounts:			
1. Includable in "Formula for Reserve Requirements"	0 1090		0 1530
2. Other	0 1095	0 1300	0 1540
D. Clearing organizations:			
1. Includable in "Formula for Reserve Requirements"	0 1100		1,695,413 1550
2. Other	0 1105	0 1310	571,310 1560
E. Other	0 1110	0 1320	215,989 1570
20. Payable to customers:			
A. Securities accounts - including free credits of \$1,647,278,791 [950]	0 1120		2,093,693,615 1580
B. Commodities accounts	0 1130	0 1330	0 1590
21. Payable to non customers:			
A. Securities accounts	0 1140	0 1340	284,581,132 1600
B. Commodities accounts	0 1150	0 1350	0 1610
22. Securities sold not yet purchased at market value - including arbitrage of \$0 [960]		0 1360	203,842,630 1620
23. Accounts payable and accrued liabilities and expenses:			
A. Drafts payable	0 1160		8,111,866 1630
B. Accounts payable	0 1170		18,636,337 1640
C. Income taxes payable	0 1180		16,955 1650
D. Deferred income taxes		0 1370	0 1660
E. Accrued expenses and other liabilities	0 1190		58,644,919 1670
F. Other	0 1200	0 1380	0 1680
G. Obligation to return securities		0 1386	0 1686
H. SPE Liabilities		0 1387	0 1687

* 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: 06/30/2014

STATEMENT OF FINANCIAL CONDITION
LIABILITIES AND OWNERSHIP EQUITY (continued)

	A.I.		Non A.I.			
	<u>Liabilities *</u>		<u>Liabilities *</u>		<u>Total</u>	
24. Notes and mortgages payable:						
A. Unsecured	\$ 0	1210			\$ 0	1690
B. Secured	0	1211	\$ 0	1390	0	1700
25. Liabilities subordinated to claims of general creditors:						
A. Cash borrowings			0	1400	0	1710
1. from outsiders \$0 [970]						
2. Includes equity subordination(15c3-1(d)) of \$0 [980]						
B. Securities borrowings, at market value			0	1410	0	1720
1. from outsiders \$0 [990]						
C. Pursuant to secured demand note collateral agreements			0	1420	0	1730
1. from outsiders \$0 [1000]						
2. Includes equity subordination(15c3-1(d)) of \$0 [1010]						
D. Exchange memberships contributed for use of company, at market value			0	1430	0	1740
E. Accounts and other borrowings not qualified for net capital purposes	0	1220	0	1440	0	1750
26. TOTAL LIABILITIES	\$ 0	1230	\$ 0	1450	\$ 3,263,215,568	1760
<u>Ownership Equity</u>						
27. Sole proprietorship					\$ 0	1770
28. Partnership- limited partners	\$ 0	1020			\$ 0	1780
29. Corporation:						
A. Preferred stock					0	1791
B. Common stock					700,000	1792
C. Additional paid-in capital					11,138,750	1793
D. Retained earnings					245,382,001	1794
E. Total					257,220,751	1795
F. Less capital stock in treasury					(1,884,862)	1796
30. TOTAL OWNERSHIP EQUITY					\$ 255,335,889	1800
31. TOTAL LIABILITIES AND OWNERSHIP EQUITY					\$ 3,518,551,457	1810

* 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: 06/30/2014

COMPUTATION OF NET CAPITAL

1. Total ownership equity (from Statement of Financial Condition - Item 1800)			\$ 255,335,889	3480
2. Deduct: Ownership equity not allowable for net capital			0	3490
3. Total ownership equity qualified for net capital			255,335,889	3500
4. Add:				
A. Liabilities subordinated to claims of general creditors allowable in computation of net capital			0	3520
B. Other (deductions) or allowable credits (List)			6,180,166	3525
5. Total capital and allowable subordinated liabilities			\$ 261,516,055	3530
6. Deductions and/or charges:				
A. Total non-allowable assets from Statement of Financial Condition (Notes B and C)			\$ 31,077,582	3540
1. Additional charges for customers' and non-customers' security accounts			\$ 46,837,834	3550
2. Additional charges for customers' and non-customers' commodity accounts			0	3560
B. Aged fail-to-deliver			976,101	3570
1. Number of items	365	3450		
C. Aged short security differences-less reserve of	\$ 0	3460	0	3580
number of items	0	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			19,672,965	3610
G. Deductions for accounts carried under Rule 15c3-1(a)(6),(a)(7) and (c)(2)(x)			0	3615
H. Total deductions and/or charges			(98,564,482)	3620
7. Other additions and/or allowable credits (List)			0	3630
8. Net Capital before haircuts on securities positions			\$ 162,951,573	3640
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			750,000	3680
2. U.S. and Canadian government obligations			9,578,901	3690
3. State and municipal government obligations			2,310,744	3700
4. Corporate obligations			50,318	3710
5. Stocks and warrants			19,851,506	3720
6. Options			0	3730
7. Arbitrage			0	3732
8. Other securities			180,000	3734
D. Undue concentration			0	3650
E. Other (list)			0	3736
			(32,721,469)	3740
10. Net Capital			\$ 130,230,104	3750

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

BROKER OR DEALER: WEDBUSH SECURITIES INC.

as of: 06/30/2014

COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Part A

11. Minimum net capital required (6-2/3% of line 19)	\$ 0	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)	\$ 0	3758
13. Net capital requirement (greater of line 11 or 12)	\$ 0	3760
14. Excess net capital (line 10 less 13)	\$ 0	3770
15. Excess net capital at 1000% (line 10 less 10% of line 19)	\$ 0	3780

COMPUTATION OF AGGREGATE INDEBTEDNESS

16. Total A.I. liabilities from Statement of Financial Condition	\$ 0	3790
17. Add:		
A. Drafts for immediate credit	\$ 0	3800
B. Market value of securities borrowed for which no equivalent value is paid or credited	\$ 0	3810
C. Other unrecorded amounts (List)	\$ 0	3820
18. Deduct: Adjustment based on deposits in Special Reserve Bank Accounts (15c3-1(c)(1)(vii))	\$ 0	3830
19. Total aggregate indebtedness	\$ 0	3840
20. Percentage of aggregate indebtedness to net capital (line 19 divided by line 10)	0.00 %	3850
21. Percentage of aggregate indebtedness to net capital after anticipated capital withdrawals (line 19 divided by line 10 less item 4880 page 11)	0.00 %	3853

COMPUTATION OF ALTERNATIVE 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 the net capital computation including both brokers or dealers and consolidated subsidiaries' debits	\$ 9,328,795	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)	\$ 9,328,795	3760
25. Excess net capital (line 10 less line 24)	\$ 120,901,309	3910
26. Percentage of Net Capital to Aggregate Debits (line 10 divided by line 18 page 8)	28%	3851
27. Percentage of Net Capital, after anticipated capital withdrawals, to Aggregate Debits (line 10 less item 4880 page 11 divided by line 18 page 8)	28%	3854
28. Net capital in excess of the greater of:		
A. 5% of combined aggregate debit items or 120% of minimum Net Capital Requirement	\$ 106,908,118	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	0.00 %	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 alternative 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.

SUPPLEMENT TO
FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

BROKER OR DEALER:	WEDBUSH SECURITIES INC.	as of: 06/30/2014
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COMPUTATION OF CFTC MINIMUM NET CAPITAL REQUIREMENT

A. Risk Based Requirement			
i. Amount of Customer Risk Maintenance	\$ 0	7415	
Margin Requirement			
ii. Enter 8% of line A.i		0	7425
iii. Amount of Non-Customer Risk Maintenance			
Margin Requirement	0	7435	
iv. Enter 8% of line A.iii		0	7445
v. Enter the sum of A.ii and A.iv		0	7455
B. Minimum Dollar Amount Requirement		1,000,000	7465
C. Other NFA Requirement		0	7475
D. Minimum CFTC Net Capital Requirement. Enter the greatest of lines A.v., B. or C. (See Note)		\$ 1,000,000	7490
Note : If amount on line D (7490) is greater than minimum capital requirement computed in Item 3760 (Page 6) then enter this greater amount in Item 3760. The greater of the amount required by SEC or CFTC is the minimum net capital requirement.			
E. CFTC Early Warning Level		\$ 1,500,000	7495

Note: If the Minimum Net Capital Requirement computed on line D (7490) is:
The Risk Based Requirement, enter 110% of line A (7455), or
The Minimum Dollar Requirement of \$1,000,000, enter 150% of line B. (7465), or
The Minimum Dollar Requirement of \$20,000,000 for FCMs offering or engaging in retail forex transactions or Retail Foreign Exchange Dealers ("RFED"), enter 110% of line B (7465), or
Other NFA Requirement of \$20,000,000 plus five percent of the FCM's offering or engaging in retail forex transactions or Retail Foreign Exchange Dealer's ("RFED") total retail forex obligations in excess of \$10,000,000, enter 110% of line C. (7475); or
Any other NFA Requirement, enter 150% of line 22.C. (7475)

SUPPLEMENT TO
FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

BROKER OR DEALER: WEDBUSH SECURITIES INC.

as of: 06/30/2014

STATEMENT OF SEGREGATION REQUIREMENTS AND FUNDS IN SEGREGATION
FOR CUSTOMERS TRADING ON U.S. COMMODITY EXCHANGES

SEGREGATION REQUIREMENTS (Section 4d(2) of the CEAct)

1. Net ledger balance			
A. Cash		\$ 0	7010
B. Securities (at market)		0	7020
2. Net unrealized profit (loss) in open futures contracts traded on a contract market		0	7030
3. Exchange traded options			
A. Add market value of open option contracts purchased on a contract market		0	7032
B. Deduct market value of open option contracts granted (sold) on a contract market		0	7033
4. Net equity (deficit) (add lines 1, 2 and 3)		0	7040
5. Accounts liquidating to a deficit and accounts with debit balances			
- gross amount	0	7045	
Less: amount offset by customer securities	0	7047	0 7050
6. Amount required to be segregated (add lines 4 and 5)		\$ 0	7060

FUNDS IN SEGREGATED ACCOUNTS

7. Deposited in segregated funds bank accounts			
A. Cash		0	7070
B. Securities representing investments of customers' funds (at market)		0	7080
C. Securities held for particular customers or option customers in lieu of cash (at market)		0	7090
8. Margins on deposit with derivatives clearing organizations of contract markets			
A. Cash		0	7100
B. Securities representing investments of customers' funds (at market)		0	7110
C. Securities held for particular customers or option customers in lieu of cash (at market)		0	7120
9. Net settlement from (to) derivatives clearing organizations of contract markets		0	7130
10. Exchange traded options			
A. Value of open long option contracts		0	7132
B. Value of open short option contracts		0	7133
11. Net equities with other FCMs			
A. Net liquidating equity		0	7140
B. Securities representing investments of customers' funds (at market)		0	7160
C. Securities held for particular customers or option customers in lieu of cash (at market)		0	7170
12. Segregated funds on hand (describe:)		0	7150
13. Total amount in segregation (add lines 7 through 12)		0	7180
14. Excess (deficiency) funds in segregation (subtract line 6 from line 13)		\$ 0	7190
15. Management Target Amount for Excess funds in segregation		0	7194
16. Excess (deficiency) funds in segregation over (under) Management Target Amount Excess		0	7198

SUPPLEMENT TO
FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

BROKER OR DEALER: WEDBUSH SECURITIES INC.

as of: 06/30/2014

STATEMENT OF SEGREGATION REQUIREMENTS AND FUNDS IN SEGREGATION
FOR CUSTOMERS' DEALER OPTIONS ACCOUNTS

1.	Amount required to be segregated in accordance with Commission regulation 32.6		\$ 0	7200
2.	Funds in segregated accounts			
	A. Cash	\$ 0	7210	
	B. Securities (at market)	0	7220	
	C. Total		0	7230
3.	Excess (deficiency) funds in segregation (subtract line 1. from line 2.C.)		\$ 0	7240

SUPPLEMENT TO
FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II

BROKER OR DEALER: WEDBUSH SECURITIES INC.

as of: 06/30/2014

STATEMENT OF SECURED AMOUNTS AND FUNDS HELD IN SEPARATE ACCOUNTS
PURSUANT TO COMMISSION REGULATION 30.7

FOREIGN FUTURES AND FOREIGN OPTIONS SECURED AMOUNTS

Amount required to be set aside pursuant to law, rule or regulation of a foreign government or a rule of a self-regulatory organization authorized thereunder		\$ 0	7305
1.	Net ledger balance - Foreign Futures and Foreign Options Trading - All Customers		
	A. Cash	\$ 0	7315
	B. Securities (at market)	\$ 0	7317
2.	Net unrealized profit (loss) in open futures contracts traded on a foreign board of trade	\$ 0	7325
3.	Exchange traded options		
	A. Market value of open option contracts purchased on a foreign board of trade	\$ 0	7335
	B. Market value of open option contracts granted (sold) on a foreign board of trade	\$ 0	7337
4.	Net equity (deficit) (add lines 1, 2, and 3)	\$ 0	7345
5.	Accounts liquidating to a deficit and accounts with debit balances - gross amount	\$ 0	7351
	Less: amount offset by customer owned securities	\$ 0	7352
6.	Amount to be set aside as the secured amount - Net Liquidating Equity Method (add lines 4 and 5)	\$ 0	7355
7.	Greater of amount required to be set aside pursuant to foreign jurisdiction (above) or line 6.	\$ 0	7360