

# WEDBUSH, Inc.

## Consolidated Statements of Financial Condition

	December 31, 2011	December 31, 2010
<b>Assets</b>		
Cash and cash equivalents	\$ 131,352,000	\$ 104,551,000
<i>Assets segregated for the exclusive benefit of clients:</i>		
Bank deposits	116,122,000	53,387,000
Government securities purchased under agreements to resell	1,480,000,000	1,599,000,000
Government securities owned	26,110,000	30,731,000
<b>Total</b>	<b>1,622,232,000</b>	<b>1,683,118,000</b>
<i>Receivables:</i>		
Brokers, dealers and clearing organizations	554,371,000	132,378,000
Clients, net of reserves, Wedbush Securities	403,748,000	370,180,000
Loans, net of reserves, Wedbush Bank	92,083,000	70,781,000
Other	47,576,000	20,406,000
Securities borrowed	1,221,302,000	486,853,000
Securities purchased under agreements to resell	84,148,000	-
Securities owned	172,865,000	172,511,000
Available for sale securities, Wedbush Bank	104,263,000	92,068,000
Private equity and other securities	96,195,000	66,502,000
Cash value of life insurance	23,438,000	22,368,000
Intellectual property	1,945,000	-
Other assets	12,231,000	7,830,000
<b>Total Assets</b>	<b>\$ 4,567,749,000</b>	<b>\$ 3,229,546,000</b>
<b>Liabilities and Shareholders' Equity</b>		
Bank loans	-	-
<i>Payables:</i>		
Brokers, dealers and clearing organizations	13,140,000	2,406,000
Client deposits, Wedbush Securities	2,777,926,000	2,129,224,000
Client deposits, Wedbush Bank	185,409,000	162,204,000
Securities loaned	991,477,000	458,520,000
Securities sold under agreements to repurchase	11,495,000	-
Securities sold, not yet purchased	114,110,000	38,088,000
Accounts payable and accrued liabilities	58,835,000	54,925,000
Life insurance borrowings	19,731,000	19,731,000
<b>Total Liabilities</b>	<b>4,172,123,000</b>	<b>2,865,098,000</b>
<i>Shareholders' equity:</i>		
Common stock, \$0.04 par value. Authorized 20,000,000 shares; outstanding 10,711,472 shares in 2011 and 10,585,132 shares in 2010	521,000	517,000
Additional paid-in capital	19,199,000	16,564,000
Retained earnings	303,537,000	300,696,000
Treasury stock, 1,837,432 shares in 2011 and 1,851,115 shares in 2010	(16,218,000)	(16,444,000)
Accumulated other comprehensive earnings	2,037,000	2,838,000
<b>Total Shareholders' Equity, WEDBUSH, Inc.</b>	<b>309,076,000</b>	<b>304,171,000</b>
Non-controlling interests	86,550,000	60,277,000
Total Shareholders' Equity	395,626,000	364,448,000
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 4,567,749,000</b>	<b>\$ 3,229,546,000</b>