



RSM US LLP

## Report of Independent Registered Public Accounting Firm

To the Board of Directors  
Wedbush Securities Inc.  
Los Angeles, California

We have audited the accompanying statement of financial condition of Wedbush Securities Inc. (the Company) as of June 30, 2016, and the related notes to the financial statement. This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position of Wedbush Securities Inc. as of June 30, 2016, in conformity with accounting principles generally accepted in the United States.

The supplementary information contained in Schedules 1, 2, 2a, 3, 4 and 5 (the Supplemental Information) has been subjected to audit procedures performed in conjunction with the audit of the Company's financial statement. The Supplemental Information is the responsibility of the Company's management. Our audit procedures included determining whether the Supplemental Information reconciles to the financial statement or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the Supplemental Information. In forming our opinion on the Supplemental Information, we evaluated whether the Supplemental Information, including its form and content, is presented in conformity with 17 C.F.R. § 240.17a-5. In our opinion, the supplementary information contained in Schedules 1, 4 and 5 is fairly stated, in all material respects, in relation to the financial statement as a whole.

As of September 8, 2016, we were unable to express an opinion on the supplementary information contained in Schedules 2, 2a and 3 as we were unable to perform procedures to test the completeness and accuracy of certain amounts within those schedules that come from system-generated reports that were not subject to other audit procedures performed in conjunction with the audit of the Company's financial statement. As of December 19, 2016, we were able to perform procedures to test the completeness and accuracy of these certain amounts. In our opinion, the supplementary information contained in Schedules 2, 2a and 3 is fairly stated, in all material respects, in relation to the financial statement as a whole.

*RSM US LLP*

Chicago, Illinois

September 8, 2016, except for Schedules 2, 2a and 3 as to which the date is December 19, 2016