



Report of Independent Registered Public Accounting Firm

RSM US LLP

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

We have examined Wedbush Securities Inc.'s (the Company) statements, included in the accompanying Compliance Report, that (a) the Company's internal control over compliance was not effective during the most recent fiscal year ended June 30, 2018; (b) the Company's internal control over compliance was not effective as of June 30, 2018; (c) the Company was in compliance with 17 C.F.R. §§ 240.15c3-1 and 240.15c3-3(e) as of June 30, 2018; and (d) the information used to state that the Company was in compliance with 17 C.F.R. §§ 240.15c3-1 and 240.15c3-3(e) was derived from the Company's books and records. The Company's management is responsible for establishing and maintaining a system of internal control over compliance that has the objective of providing the Company with reasonable assurance that non-compliance with 17 C.F.R. § 240.15c3-1, 17 C.F.R. § 240.15c3-3, 17 C.F.R. § 240.17a-13, or NASD Rule 2340, *Customer Account Statements*, of the Financial Industry Regulatory Authority, Inc. that requires account statements to be sent to the customers of the Company, will be prevented or detected on a timely basis. Our responsibility is to express an opinion on the Company's statements based on our examination.

We conducted our examination in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Company's internal control over compliance was effective as of and during the most recent fiscal year ended June 30, 2018; the Company complied with 17 C.F.R. §§ 240.15c3-1 and 240.15c3-3(e) as of June 30, 2018; and the information used to assert compliance with 17 C.F.R. §§ 240.15c3-1 and 240.15c3-3(e) as of June 30, 2018, was derived from the Company's books and records. Our examination includes testing and evaluating the design and operating effectiveness of internal control over compliance, testing and evaluating the Company's compliance with 17 C.F.R. §§ 240.15c3-1 and 240.15c3-3(e), determining whether the information used to assert compliance with 240.15c3-1 and 240.15c3-3(e) was derived from the Company's books and records, and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

As described in the accompanying compliance report, a material weakness has been identified in the Company's internal control over compliance during the fiscal year ended June 30, 2018 and as of June 30, 2018. The Company has material weaknesses in internal control in its control environment, and controls over both management override and information technology.

In our opinion, because of the material weaknesses referred to above, the Company's internal control over compliance was not effective as of and during the most recent fiscal year ended June 30, 2018. In our opinion, the Company's statements that the Company complied with §§ 240.15c3-1 and 240.15c3-1 and 240.15c3-3(e) was derived from the Company's books and records are fairly stated in all material respects.

RSM US LLP

Los Angeles, California
August 29, 2018

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