UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

ANNUAL AUDITED REPORT
FORM X-17A-5
PART III

Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 07/01/09 AND ENDING 06/30/10

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:
WFG Investments, Inc.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
2711 N. Haskell Avenue, Suite 2900

DALLAS TX 75204

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

CF & Co., L.L.P.

CHECK ONE:

Certified Public Accountant
Public Accountant
Accountant not resident in United States or any of its possessions.

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.
OATH OR AFFIRMATION

I, Wilson H. Williams, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statements and supporting schedules pertaining to the firm of WFG Investments, Inc., as of June 30, 2010, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

This report** contains (check all applicable boxes):

- [x] (a) Facing page.
- [x] (b) Statement of Financial Condition.
- [x] (c) Statement of Income (Loss).
- [x] (d) Statement of Cash Flows
- [x] (e) Statement of Changes in Stockholders' Equity or partners' or Sole Proprietor's Capital.
- [x] (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- [x] (g) Computation of Net Capital.
- [x] (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- [x] (i) Information Relating to the Possession or control Requirements Under Rule 15c3-3.
- [x] (j) A Reconciliation, including appropriate explanation, of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- [ ] (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- [x] (l) An Oath or Affirmation.
- [ ] (m) A copy of the SIPC Supplemental Report.
- [ ] (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.
- [x] (o) Independent auditor’s report on internal control

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).
WFG INVESTMENTS, INC.

REPORT PURSUANT TO RULE 17a-5(d)

YEAR ENDED JUNE 30, 2010
# WFG INVESTMENTS, INC.

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</tbody>
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Independent Auditor's Report

Board of Directors
WFG Investments, Inc.

We have audited the accompanying statement of financial condition of WFG Investments, Inc. as of June 30, 2010, and the related statements of income, changes in stockholder's equity, changes in liabilities subordinated to claims of general creditors, and cash flows for the year then ended that you are filing pursuant to rule 17a-5 under the Securities Exchange Act of 1934. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes 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 statements referred to above present fairly, in all material respects, the financial position of WFG Investments, Inc., as of June 30, 2010, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in the Schedules I and II is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by rule 17a-5 under the Securities Exchange Act of 1934. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Dallas, Texas
August 24, 2010

CF & Co., L.L.P.
### WFG INVESTMENTS, INC.

#### Statement of Financial Condition

**June 30, 2010**

#### ASSETS

<table>
<thead>
<tr>
<th>Asset</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$226,549</td>
</tr>
<tr>
<td>Concessions receivable</td>
<td>1,366,919</td>
</tr>
<tr>
<td>Receivable from broker-dealers and clearing organizations</td>
<td>594,354</td>
</tr>
<tr>
<td>Securities owned at market value</td>
<td>3,096,983</td>
</tr>
<tr>
<td>Secured demand note – related party</td>
<td>200,000</td>
</tr>
<tr>
<td>Employee advances</td>
<td>170,040</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>145,826</td>
</tr>
<tr>
<td>Property and equipment, net of accumulated depreciation of $141,567</td>
<td>-0-</td>
</tr>
<tr>
<td>Other receivables</td>
<td>597,206</td>
</tr>
<tr>
<td>Federal income tax receivable - parent</td>
<td>22,874</td>
</tr>
</tbody>
</table>

**Total Assets**: $6,420,751
WFG INVESTMENTS, INC.
Statement of Financial Condition
June 30, 2010

LIABILITIES AND STOCKHOLDER’S EQUITY

<table>
<thead>
<tr>
<th>Liabilities</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>$ 65,308</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>329,577</td>
</tr>
<tr>
<td>Payable to clearing organization</td>
<td>921,607</td>
</tr>
<tr>
<td>Commissions payable</td>
<td>2,260,051</td>
</tr>
<tr>
<td>Securities sold not yet purchased</td>
<td>34,164</td>
</tr>
<tr>
<td>Due to affiliates</td>
<td>54,288</td>
</tr>
<tr>
<td>State income taxes payable - Parent</td>
<td>82,918</td>
</tr>
<tr>
<td>Liabilities subordinated to the claims of</td>
<td>3,747,913</td>
</tr>
<tr>
<td>general creditors</td>
<td>400,000</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>4,147,913</td>
</tr>
</tbody>
</table>

Stockholder’s equity

| Common stock, 100,000 shares authorized          | 1,000 |
| with no par value, 10,000 shares issued,        |     |
| 9,500 shares outstanding                        |     |
| Additional paid-in capital                      | 150,000 |
| Retained earnings                               | 2,171,838 |
| Treasury stock, 500 shares, at cost             | (50,000) |
| Total stockholder’s equity                      | 2,272,838 |
|                                                 | $ 6,420,751 |

The accompanying notes are an integral part of these financial statements.
WFG INVESTMENTS, INC.
Statement of Income
For the Year Ended June 30, 2010

Revenues
  Commission income $13,289,804
  Sale of Investment Company shares 2,849,181
  Gains or (losses) on firm securities trading accounts 7,866,983
  Other income 12,107,109
  Interest income 17,550

36,130,627

Expenses
  Commissions and clearance paid to all other brokers 26,086,203
  Communications 735,432
  Occupancy and equipment costs 310,806
  Promotional costs 93,686
  Regulatory fees and expenses 170,484
  Errors and bad debts 232,962
  Interest expense 56,078
  Other expenses 8,466,543

36,152,194

Loss before income taxes (21,567)

Provision for federal income taxes 22,874

Provision for state income taxes (45,710)

Net loss $ (44,403)

The accompanying notes are an integral part of these financial statements.
WFG INVESTMENTS, INC.
Statement of Changes in Stockholder’s Equity
For the Year Ended June 30, 2010

<table>
<thead>
<tr>
<th></th>
<th>Common Stock</th>
<th>Additional Paid-In Capital</th>
<th>Retained Earnings</th>
<th>Treasury Stock</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balances at June 30, 2009</td>
<td>$1,000</td>
<td>$150,000</td>
<td>$2,216,241</td>
<td>$(50,000)</td>
<td>$2,317,241</td>
</tr>
<tr>
<td>Net loss</td>
<td></td>
<td></td>
<td>$(44,403)</td>
<td></td>
<td>$(44,403)</td>
</tr>
<tr>
<td>Balances at June 30, 2010</td>
<td>$1,000</td>
<td>$150,000</td>
<td>$2,171,838</td>
<td>$(50,000)</td>
<td>$2,272,838</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
WFG INVESTMENTS, INC.
Statement of Changes in Liabilities Subordinated to Claims of General Creditors
For the Year Ended June 30, 2010

Balance at June 30, 2009 $400,000

Increases -0-

Decreases -0-

Balance at June 30, 2010 $400,000

The accompanying notes are an integral part of these financial statements.
WFG INVESTMENTS, INC.
Statement of Cash Flows
For the Year Ended June 30, 2010

Cash flows from operating activities:

Net loss $ (44,403)

Adjustments to reconcile net loss to net
  cash provided (used) by operating activities:
  Depreciation expense 29,424

Change in assets and liabilities:
  Decrease in receivable from broker-dealers
    and clearing organizations 638,354
  Increase in concession receivable (1,366,919)
  Increase in securities owned at market value (1,094,041)
  Increase in prepaid expenses (75,192)
  Increase in employee advances (56,950)
  Increase in other receivables (596,856)
  Decrease in accounts payable (20,704)
  Decrease in accrued expenses (20,251)
  Increase in payable to clearing organizations 921,607
  Increase in commissions payable 1,020,603
  Increase in securities sold short not yet purchased 32,987
  Increase in due to affiliates 46,288
  Decrease in state income tax payable (42,131)
  Decrease in federal income taxes payable - parent (164,596)

Net cash provided (used) by operating activities (792,780)

Cash flows from investing activities:

Net cash provided (used) by investing activities -0-

Cash flows from financing activities:

Net cash provided (used) by financing activities -0-

Net decrease in cash and cash equivalents (792,780)
Cash and cash equivalents at beginning of year 1,019,329
Cash and cash equivalents at end of year $ 226,549

Supplemental Disclosures of Cash Flow Information

Cash paid for:
  Interest $ 56,078
  Income taxes $ -0-

The accompanying notes are an integral part of these financial statements.
WFG INVESTMENTS, INC.
Notes to Financial Statements
June 30, 2010

Note 1 - Summary of Significant Accounting Policies

WFG Investments, Inc. (the “Company”) is a broker-dealer in securities registered with
the Securities and Exchange Commission (“SEC”) and is a member of the Financial
Industry Regulatory Authority (“FINRA”). The Company is a Texas Corporation and is
a wholly-owned subsidiary of Williams Financial Group, Inc, formerly WFG Holding,
Inc. (the “Parent”). The Company operates under SEC Rule 15c3-3(k)(2)(ii), which
provides that all funds and securities belonging to the Company’s customers would be
handled by a clearing broker-dealer. Receivables from brokers and dealers are with the
Company’s clearing broker-dealer.

The Company is a Registered Investment Adviser with the SEC and as such performs
financial services, advice, management and administration for private and corporate
clients. Substantially all of the Company’s business is conducted with customers
located in the United States.

Purchases and sales of securities are recorded on a trade date basis. Commission
revenue and expense are recorded on a settlement date basis, generally the third business
day following the transactions. If materially different, commission revenue and expense
are adjusted to a trade date basis.

Investment advisory fees are received quarterly but are recognized as earned on a pro
rata basis over the term of the contract.

Securities readily marketable are carried at fair market value and securities not readily
marketable are carried at fair value as determined by management of the Company. The
increase or decrease in net unrealized appreciation or depreciation of securities is
credited or charged to operations. The Company’s securities are being held by the
clearing broker-dealer. Should the clearing broker-dealer fail to deliver securities to the
Company, the Company may be required to purchase identical securities on the open
market.

Securities sold not yet purchased represent an obligation of the Company to deliver
specified equity securities at a predetermined price. The Company is obligated to
acquire the securities at prevalent market prices in the future to satisfy this obligation.

Compensated absences have not been accrued because the amount cannot be
reasonably estimated.
The Financial Accounting Standards Board ("FASB") issued Statement No. 168, The FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles ("SFAS 168") (FASB ASC 105-10). SFAS 168 replaces all previously issued accounting standards and establishes the FASB Accounting Standards Codification ("FASB ASC" or the "Codification") as the source of authoritative accounting principles recognized by the FASB to be applied by nongovernmental entities in the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). SFAS 168 is effective for all annual periods ending after September 15, 2009. The FASB ASC is not intended to change existing U.S. GAAP. The adoption of this pronouncement only resulted in changes to the Company’s financial statement disclosure references. As such, the adoption of this pronouncement had no effect on the Company’s financial statements.

In May 2009, the FASB issued Statement No. 165, Subsequent Events ("SFAS 165"), included in the Codification under FASB ASC 855, which establishes general standards of accounting for and disclosure of events occurring after the balance sheet date, but before the financial statements are issued or available to be issued. SFAS 165 also requires entities to disclose the date through which it has evaluated subsequent events and the basis for that date. The Company adopted SFAS 165 for its year ended June 30, 2010. The adoption did not have a material impact on the Company’s financial statements.

See Note 13 for more information regarding the Company’s evaluation of subsequent events.

Income taxes are provided for the tax effects of transactions reported in the financial statements and consist of taxes currently due. The provision for federal income taxes differs from the expected amount using statutory rates because certain expenses included in the determination of net income are non-deductible for tax reporting purposes.

For purposes of reporting cash flows, the Company has defined cash equivalents as highly liquid investments, with original maturities of less than ninety days, that are not held for sale in the ordinary course of business.

Property and equipment is recorded at cost. Depreciation is recorded using an accelerated method over the useful life of the assets.
WFG INVESTMENTS, INC.
Notes to Financial Statements
June 30, 2010

Note 1 - Summary of Significant Accounting Policies, continued

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Note 2 - Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, the Company uses various methods including market, income and cost approaches. Based on approaches, the Company often utilizes certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and or the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable inputs. The Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the observability of the inputs used in the valuation techniques the Company is required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

Level 1 - Valuations for assets and liabilities traded in active exchange markets, such as the New York Stock Exchange. Level 1 also includes U.S. Treasury and federal agency securities and federal agency mortgage-backed securities, which are traded by dealers or brokers in active markets. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

Level 2 - Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third party pricing services for identical or similar assets or liabilities.

Level 3 - Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models and similar techniques, and not based on market exchange, dealer, or broker traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.
Note 2 - Fair Value Measurements, continued

For the year ended June 30, 2010, the application of valuation techniques applied to similar assets and liabilities has been consistent. The fair value of investments are deemed to be Level 1 and 2, see Note 6.

Note 3 - Net Capital Requirements

Pursuant to the net capital provisions of Rule 15c3-1 of the Securities Exchange Act of 1934 the Company is required to maintain a minimum net capital, as defined under such provisions. Net capital and the related net capital ratio may fluctuate on a daily basis. At June 30, 2010 the Company had net capital of approximately $1,386,993 and net capital requirements of $186,143. The Company's ratio of aggregate indebtedness to net capital was 2.01 to 1. The Securities and Exchange Commission permits a ratio of no greater than 15 to 1.

Note 4 - Possession or Control Requirements

The Company does not have any possession or control of customer funds or securities. There were no material inadequacies in the procedures followed in adhering to the exemptive provisions of SEC Rule 15c3-3(k)(2)(ii) by promptly transmitting all customer funds and securities to the clearing broker who carries the customer accounts.

Note 5 - Income Taxes

The Company files a consolidated income tax return with the Parent. Income taxes are recorded using the separate company method to comply with FASB Statement 109. Any resulting provision or benefit for income taxes is recorded as receivable from or payable to the Parent. At June 30, 2010, there was a tax benefit of $22,874 due from Parent for federal income taxes and a state income tax payable of $82,918.

Note 6 - Securities Owned

Securities owned and securities sold not yet purchased represent trading and investment securities at fair value and at June 30, 2010 consist of the following (presented based upon classification in fair value hierarchy):
Note 6 - Securities Owned, continued

<table>
<thead>
<tr>
<th>Securities Owned</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Certificate of Deposit</td>
<td>$102,000</td>
<td>--</td>
<td>$102,000</td>
</tr>
<tr>
<td>US Government Debt</td>
<td></td>
<td>28,222</td>
<td></td>
</tr>
<tr>
<td>Corporate Bonds</td>
<td>--</td>
<td>63,673</td>
<td></td>
</tr>
<tr>
<td>Municipal Bonds</td>
<td>--</td>
<td>2,903,088</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$102,000</td>
<td>$2,994,983</td>
<td>$3,096,983</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Securities Sold Not Yet Purchased</th>
</tr>
</thead>
<tbody>
<tr>
<td>Level 1</td>
</tr>
<tr>
<td>---------</td>
</tr>
<tr>
<td>Municipal Bonds</td>
</tr>
<tr>
<td>$34,164</td>
</tr>
</tbody>
</table>

Note 7 - Concentration Risk

At various times during the year, the Company had cash balances in excess of federally insured limits of $250,000.

The Company has a substantial investment in non-investment grade, non-convertible debt securities (some of which are in default).

Note 8 - Payable to Clearing Broker

The payable to clearing broker represents the amount due for unsettled trading securities owned. Interest is charged on this payable at the prevailing margin rate, which was 3.125% at June 30, 2010.

Note 9 - Property and Equipment

Property and equipment and related accumulated depreciation are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Cost</th>
<th>Accumulated Depreciation</th>
<th>Net</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property and equipment</td>
<td>$138,391</td>
<td>$138,391</td>
<td>$-0-</td>
</tr>
</tbody>
</table>
Note 9 - Property and Equipment, continued

Depreciation expense for the year ended June 30, 2010 was $29,424 and is shown in occupancy and equipment costs.

Note 10 - Lease Commitments

The following is a schedule by years of future minimum office equipment lease payments under operating leases that have initial or remaining non-cancelable lease terms in excess of one year.

<table>
<thead>
<tr>
<th>Year Ending June 30</th>
<th>Lease Payments</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$  3,384</td>
</tr>
<tr>
<td>2012</td>
<td>$  2,328</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$  5,712</td>
</tr>
</tbody>
</table>

Lease expense of $5,712 was charged to occupancy and equipment costs.

Note 11 - Related Party Transactions

The Company paid the Parent $475,202 during the year ended June 30, 2010 for reimbursement of expenses. This is included in other expenses. The Company also paid the Parent $374,375 for rent. This is included in occupancy and equipment costs as described in Note 7. Salaries and compensation are paid by WFG Management Services, Inc., (“Management”). The Company reimbursed Management for those expenses. The Company paid $8,903,868 to Management for the year ended June 30, 2010. Broker’s debts held by the Company was duly reimbursed by withholding advisors fees from WFG Advisors LP for $585,416.

Note 12 - Liabilities Subordinated to Claims of General Creditors – Related Party

Borrowings under subordination agreements at June 30, 2010 are as follows:

Liabilities pursuant to secured demand note collateral agreements – 12% interest beginning, August 16, 2005, due August 16, 2010, fully collateralized by cash and securities $  200,000
Note 12 - Liabilities Subordinated to Claims of General Creditors – Related Party, continued

Subordinated note to stockholder – 12% interest
beginning August 31, 2004, due August 16, 2010

200,000

400,000

The subordinated borrowings are covered by agreements approved by the FINRA and are thus available in computing net capital under the SEC’s uniform net capital rule. To the extent that such borrowings are required by the Company’s continued compliance with minimum net capital requirements, they may not be repaid. Interest expense, paid to a related party, for the period ending June 30, 2010 was $48,000.

Note 13 - Subsequent Events

In preparing the accompanying financial statements, in accordance with Statement of Financial Accounting Standards (“SFAS”) No. 165, “Subsequent Events”, the Company has reviewed events that have occurred after June 30, 2010 through August 24, 2010, the date the financial statements were available to be issued. During this period, the Company did not have any material subsequent events.

Note 14 - Commitment and Contingencies

Included in the Company’s clearing agreement with its clearing broker-dealer is an indemnification clause. This clause relates to instances where the Company’s customers fail to settle security transactions. In the event this occurs, the Company will indemnify the clearing broker-dealer to the extent of the net loss on the unsettled trade. At June 30, 2010, management of the Company had not been notified by the clearing broker-dealer, nor were they otherwise aware, of any potential losses relating to this indemnification.

The Company has been named as a defendant in various arbitration proceeding and claims incidental to its securities business that allege violations of various Federal and State laws and seek damages in excess of $4,000,000. These arbitration proceedings and claims are in various stages of discovery. Management intends to present a vigorous defense. The Ultimate outcome of the arbitration proceedings and claims cannot presently be determined. Accordingly, no provision for any liability related to these matters has been made in these financial statements.
Supplemental Information

Pursuant to Rule 17A-5 of the

Securities Exchange Act of 1934

as of

June 30, 2010
Schedule I

WFG INVESTMENTS, INC.
Computation of Net Capital Under Rule 15c3-1
of the Securities and Exchange Commission
As of June 30, 2010

COMPUTATION OF NET CAPITAL

Total stockholder’s equity qualified for net capital $ 2,272,838

Add:
Liabilities subordinated to claims of general creditors 400,000

Total capital and allowable subordinated liabilities 2,672,838

Deductions and/or charges
Non-allowable assets:
Other receivables $ 597,206
Concessions receivable, net of the related payable 162,604
Prepaid expenses 145,827
Employee advances 170,040
Federal income tax receivable 22,874 (1,098,551)

Net capital before haircuts on securities positions 1,574,287

Haircuts on securities (computed, where applicable, pursuant to rule 15c3-1(f))
Exempted securities 173,109
Debt securities 8,666
Other securities 5,519 (187,294)

Net capital $ 1,386,993

AGGREGATE INDEBTEDNESS

Items included in statement of financial condition
Accounts payable $ 65,308
Accrued expenses 329,577
Commissions payable 2,260,050
Due to Parent 54,288
State income taxes payable 82,918

Total aggregate indebtedness $ 2,792,141
WFG INVESTMENTS, INC.
Computation of Net Capital Under Rule 15c3-1
of the Securities and Exchange Commission
As of June 30, 2010

COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Minimum net capital required (6 2/3% of total aggregate indebtedness) $ 186,143

Minimum dollar net capital requirement of reporting broker or dealer $ 100,000

Net capital requirement (greater of above two minimum requirement amounts) $ 186,143

Net capital in excess of required minimum $ 1,200,850

Excess net capital at 100% $ 1,107,779

Ratio: Aggregate indebtedness to net capital 2.01 to 1

RECONCILIATION WITH COMPANY’S COMPUTATION

The differences in the computation of net capital under Rule 15c3-1 from the Company’s computation is as follows:

Net capital per Company’s unaudited Focus report $ 1,689,154
Increase in non allowable in-concessions receivable, net of the related payable (256,591)
Increase in accounts payable (44,661)
Increase in haircuts on other securities (909)

Net capital per audited report $ 1,386,993
EXEMPTIVE PROVISIONS

The Company has claimed an exemption from Rule 15c3-3 under section (k)(2)(ii), in which all customer transactions are cleared through another broker-dealer on a fully disclosed basis.

Company's clearing firms: Pershing National Financial Services, LLC
Independent Auditor’s Report

On Internal Control

Required By SEC Rule 17a-5

Year Ended

June 30, 2010
INDEPENDENT AUDITOR’S REPORT ON INTERNAL
CONTROL REQUIRED BY SEC RULE 17a-5

Board of Directors
WFG Investments, Inc.

In planning and performing our audit of the financial statements of WFG Investments, Inc. (the “Company”), as of and for the year ended June 30, 2010, in accordance with auditing standards generally accepted in the United States of America, we considered the Company’s internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Company’s internal control.

Also, as required by Rule 17a-5(g)(1) of the Securities and Exchange Commission (SEC), we have made a study of the practices and procedures followed by the Company, including consideration of control activities for safeguarding securities. This study included tests of compliance with such practices and procedures that we considered relevant to the objectives stated in Rule 17a-5(g) in making the periodic computations of aggregate indebtedness and net capital under Rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of Rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Company in any of the following:

2. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System.

The management of the Company is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls, and of the practices and procedures referred to in the preceding paragraph, and to assess whether those practices and procedures can be expected to achieve the SEC’s above-mentioned objectives. Two of the objectives of internal control and the practices and procedures are to provide management with reasonable but not absolute assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in conformity with generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.
Because of inherent limitations in internal control and the practices and procedures referred to above, error or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Company’s financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first and second paragraphs and was not designed to identify all deficiencies in internal control that might be material weaknesses and therefore, there can be no assurance that all material weaknesses have been identified. We did not identify any deficiencies in internal control and control activities for safeguarding securities that we consider to be material weaknesses, as defined above.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company's practices and procedures, as described in the second paragraph of this report, were adequate at June 30, 2010, to meet the SEC's objectives.

This report is intended solely for the information and use of Board of Directors, management, the SEC, the Financial Industry Regulatory Authority, and other regulatory agencies that rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.

CF & Co., L.L.P.

Dallas, Texas
August 24, 2010
Independent Auditor's Report

On The SIPC Annual Assessment

Required By SEC Rule 17a-5

Year Ended June 30, 2010
INDEPENDENT AUDITOR’S REPORT ON THE SIPC ANNUAL ASSESSMENT REQUIRED BY SEC RULE 17a-5

To the Board of Directors and Stockholder
WFG Investments, Inc.

In accordance with Rule 17a-5(e)(4) under the Securities Exchange Act of 1934, we have performed the procedures enumerated below with respect to the accompanying Schedule of Assessment and Payments (Form SIPC-7) to the Securities Investor Protection Corporation (SIPC) for the year ended June 30, 2010, which were agreed to by WFG Investments, Inc. and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc. and SIPC, solely to assist you and the other specified parties in evaluating WFG Investments, Inc.’s compliance with the applicable instructions of the Form SIPC-7. Management is responsible for WFG Investments, Inc.’s compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures we performed and our findings are as follows:

1. Compared the listed assessment payments in Form SIPC-7 with respective cash disbursements records entries (cash disbursements journal) noting no differences;
2. Compared the amounts reported on the audited Form X-17A-5 for the year ended June 30, 2010 with the amounts reported in Form SIPC-7 for the year ended June 30, 2010 noting no differences;
3. Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers noting no differences;
4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers supporting the adjustments noting no differences; and
5. Compared the amount of any overpayment applied to the current assessment with the Form SIPC-7 on which it was originally computed noting no differences.

We were not engaged to, and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the specified parties listed above and is not intended to be and should not be used by anyone other than these specified parties.

Dallas, Texas
August 24, 2010

CF & Co., L.L.P.
General Assessment Reconciliation

For the fiscal year ended June 30, 2010

TO BE FILED BY ALL SIPC MEMBERS WITH FISCAL YEAR ENDINGS

1. Name of Member, address, Designated Examining Authority, 1934 Act registration no. and month in which fiscal year ends for purposes of the audit requirement of SEC Rule 17a-5:

   039928  FINRA JUN
   WFG INVESTMENTS INC
   2711 N HASKELL AVE STE 2900
   DALLAS TX 75226-2302

   Note: If any of the information shown on the mailing label requires correction, please e-mail any corrections to form@sipc.org and so indicate on the form filed.

   Name and telephone number of person to contact respecting this form:

2. A. General Assessment [item 2a from page 2 (not less than $150 minimum)]

   $6,453.23

   Date Paid

   B. Less payment made with SIPC-6 filed (exclude interest)

   Less prior overpayment applied

   D. Assessment balance due or (overpayment)

   E. Interest computed on late payment (see instruction E) for _______ days at 20% per annum

   F. Total assessment balance and Interest due (or overpayment carried forward)

   $6,453.23

   G. PAID WITH THIS FORM:

   Check enclosed, payable to SIPC
   Total (must be same as F above)

   $6,453.23

   H. Overpayment carried forward

   $_____

3. Subsidiaries (S) and predecessors (P) included in this form (give name and 1934 Act registration number):

The SIPC member submitting this form and the person by whom it is executed represent thereby that all information contained herein is true, correct and complete.

Dated the 23 day of August, 2010

WFG INVESTMENTS INC.

Controller

This form and the assessment payment is due 60 days after the end of the fiscal year. Retain the Working Copy of this form for a period of not less than 6 years, the latest 2 years in an easily accessible place.
DETERMINATION OF "SIPC NET OPERATING REVENUES"
AND GENERAL ASSESSMENT

Item No.
2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)

2b. Additions:
(1) Total revenues from the securities business of subsidiaries (except foreign subsidiaries) and predecessors not included above.

(2) Net loss from principal transactions in securities in trading accounts.

(3) Net loss from principal transactions in commodities in trading accounts.

(4) Interest and dividend expense deducted in determining item 2a.

(5) Net loss from management of or participation in the underwriting or distribution of securities.

(6) Expenses other than advertising, printing, registration fees and legal fees deducted in determining net profit from management of or participation in underwriting or distribution of securities.

(7) Net loss from securities in investment accounts.

Total additions

2c. Deductions:
(1) Revenues from the distribution of shares of a registered open end investment company or unit investment trust, from the sale of variable annuities, from the business of insurance, from Investment advisory services rendered to registered investment companies or insurance company separate accounts, and from transactions in security futures products.

(2) Revenues from commodity transactions.

(3) Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions.

(4) Reimbursements for postage in connection with proxy solicitation.

(5) Net gain from securities in investment accounts.

(6) 100% of commissions and markups earned from transactions in (i) certificates of deposit and (ii) Treasury bills, bankers acceptances or commercial paper that mature nine months or less from issuance date.

(7) Direct expenses of printing advertising and legal fees incurred in connection with other revenue related to the securities business (revenue defined by Section 18(9)(L) of the Act).

(8) Other revenue not related either directly or indirectly to the securities business.

(See Instruction C):

Reg D - see attached

9 (i) Total interest and dividend expense (FOCUS Line 22/Part IIA Line 13, Code 4075 plus line 2b(4) above) but not in excess of total interest and dividend income.

(ii) 40% of margin interest earned on customers securities accounts (40% of FOCUS line 5, Code 3960).

Enter the greater of line (i) or (ii)

Total deductions

2d. SIPC Net Operating Revenues

2e. General Assessment @ .0025

Amounts for the fiscal period beginning 07-01-2010 and ending 06-30-2010

Eliminate cents

$ 36,130,627

$ 17,734

$ 68,898

$ 842,185

$ 62,296

$ 105,268

$ 103,177

$ 25,812,925

$ 645,323

(to page 1 but not less than $150 minimum)