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

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

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8/28/14

FACING PAGE 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 07/01/13 AND ENDING 06/30/14 MM/DD/YY MM/DD/YY

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

(No. and Street)

Dallas

TX

75204

(City)

(State)

(Zip Code)

OFFICIAL USE ONLY
FIRM ID. NO.

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

(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

CF & Co., L.L.P.

(Name - if individual, state last, first, middle name)

8750 N. Central Expressway, Suite 300

Dallas

TX

75231

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

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

FOR OFFICIAL USE ONLY

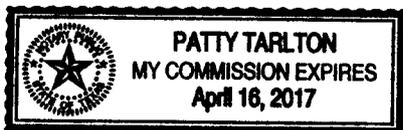
\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

8/28/14

OATH OR AFFIRMATION

I, David W. 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, 2014, 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:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



*[Handwritten Signature]*  
Signature

\_\_\_\_\_  
President  
Title

*Patty Tarlton*  
\_\_\_\_\_  
Notary Public

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

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Cash Flows
- (e) Statement of Changes in Stockholders' Equity or partners' or Sole Proprietor's Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital.
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or control Requirements Under Rule 15c3-3.
- (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.
- (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.
- (o) Report of Independent Registered Public Accounting Firm on Management's Exception Report.

\*\*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, 2014



ACCOUNTANTS  
CONSULTANTS

**WFG INVESTMENTS, INC.**

REPORT PURSUANT TO RULE 17a-5(d)

YEAR ENDED JUNE 30, 2014

**WFG INVESTMENTS, INC.**

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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

We have audited the accompanying statement of financial condition of WFG Investments, Inc. (the "Company") as of June 30, 2014, and the related statements of income, changes in stockholder equity, changes in liabilities subordinated to claims of general creditors, and cash flows for the year then ended. 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 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 statements are free of material misstatement. Our audit includes examining, on a test basis, evidence supporting the amounts and disclosure 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, 2014, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States.

The supplementary information contained in Schedule I and II (the Supplemental Information) has been subjected to audit procedures performed in conjunction with the audit of the Company's financial statements. The Supplemental Information is the responsibility of the Company's management. Our audit procedures included determining whether the Supplemental Information reconciles to the financial statements 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 accordance with 17C.F.R. § 240.17a-5. In our opinion, the supplementary information contained in Schedule I and II is fairly stated, in all material respects, in relation to the financial statements as a whole.

*CF & Co. LLP*  
CF & Co., L.L.P.

Dallas, Texas  
August 26, 2014

WFG INVESTMENTS, INC.  
Statement of Financial Condition  
June 30, 2014

**ASSETS**

Cash and cash equivalents	\$ 1,361,047
Concessions receivable	629,888
Receivable from broker-dealers and clearing organizations	103,656
Securities owned at fair value	4,245,326
Secured demand note-related party	200,000
Employee advances	157,987
Prepaid expenses	184,226
Other assets	473,400
Federal income taxes receivable-parent	<u>4,874</u>
	<u>\$ 7,360,404</u>

**LIABILITIES AND STOCKHOLDER'S EQUITY**

**Liabilities**

Accounts payable	\$ 56,889
Accrued expenses	954,149
Payable to broker-dealers and clearing organizations	935,125
Commissions payable	1,987,139
Note payable	90,582
Securities sold, not yet purchased, at fair value	320,521
State income taxes payable-parent	78,716
Due to affiliates	<u>54,393</u>
	4,477,514
Liabilities subordinated to the claims of general creditors	<u>400,000</u>
Total liabilities	<u>4,877,514</u>

**Stockholder's equity**

Common stock, 100,000 shares authorized with no par value, 10,000 shares issued, 9,500 shares outstanding	1,000
Additional paid-in capital	650,000
Retained earnings	1,881,890
Treasury stock, 500 shares, at cost	<u>(50,000)</u>
Total stockholder's equity	<u>2,482,890</u>
	<u>\$ 7,360,404</u>

The accompanying notes are an integral part of these financial statements.

WFG INVESTMENTS, INC.  
Statement of Income  
For the Year Ended June 30, 2014

**Revenues**

Commission income	\$ 6,329,741
Sale of investment company shares	8,210,190
Gains or (losses) on firm securities trading accounts	8,636,441
Other income	23,163,062
Research services income	239,344
Interest income	<u>71</u>
	<u>46,578,849</u>

**Expenses**

Commissions and clearance paid to all other brokers	35,784,939
Communications	43,175
Occupancy expense	440,000
Regulatory fees and expenses	226,140
Interest expense	55,183
Other expenses	<u>10,305,868</u>
	<u>46,855,305</u>

Income before income taxes	(276,456)
Federal income tax expense (benefit)	(108,289)
Provision for state income taxes	<u>42,040</u>
Net Income (loss)	<u>\$ (210,207)</u>

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, 2014

	<u>Common Stock</u>	<u>Additional Paid-In Capital</u>	<u>Retained Earnings</u>	<u>Treasury Stock</u>	<u>Total</u>
Balances at June 30, 2013	\$ 1,000	\$ 650,000	\$ 2,092,097	\$ (50,000)	\$ 2,693,097
Net income (loss)	_____	_____	(210,207)	_____	(210,207)
Balances at June 30, 2014	<u>\$ 1,000</u>	<u>\$ 650,000</u>	<u>\$ 1,881,890</u>	<u>\$ (50,000)</u>	<u>\$ 2,482,890</u>

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, 2014

Balance at June 30, 2013	\$ 400,000
Increases	--
Decreases	<u>    --</u>
Balance at June 30, 2014	<u>\$ 400,000</u>

The accompanying notes are an integral part of these financial statements.

WFG INVESTMENTS, INC.  
Statement of Cash Flows  
For the Year Ended June 30, 2014

<b>Cash flows from operating activities:</b>	
Net income(loss)	\$ (210,207)
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:	
Change in assets and liabilities:	
Decrease in receivable from broker-dealers and clearing organizations	3,413
Increase in concession receivable	(313,910)
Increase in securities owned at fair value	(374,410)
Increase in prepaid expenses	(16,859)
Decrease in employee advances	56,953
Decrease in other assets	420,606
Decrease in due from affiliates	49,142
Increase in federal income taxes receivable-parent	(4,874)
Decrease in accounts payable	(130,627)
Increase in accrued expenses	501,958
Decrease in payable to broker-dealers and clearing organizations	(103,403)
Increase in commissions payable	607,453
Increase in securities sold short, not yet purchased at fair value	220,651
Increase in state income tax payable-parent	10,172
Increase in due to affiliates	14,289
Decrease in federal income taxes payable-parent	<u>(103,415)</u>
Net cash provided (used) by operating activities	<u>626,932</u>
<b>Cash flows from investing activities:</b>	
Net cash provided (used) by investing activities	<u>—</u>
<b>Cash flows from financing activities:</b>	
Principal payments on note payable	<u>(47,902)</u>
Net cash provided (used) by financing activities	<u>(47,902)</u>
Net increase in cash and cash equivalents	579,030
Cash and cash equivalents at beginning of year	<u>782,017</u>
Cash and cash equivalents at end of year	<u>\$ 1,361,047</u>

**Supplemental Disclosures of Cash Flow Information**

Cash paid for:	
Interest	<u>\$ 55,183</u>
Income taxes	<u>\$ 43,918</u>

The accompanying notes are an integral part of these financial statements.

WFG INVESTMENTS, INC.  
Notes to Financial Statements  
June 30, 2014

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-dealers.

Purchases and sales of securities are recorded on a trade date basis. Commission and concession 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.

Concessions receivable and receivables from broker/dealers and clearing organizations are generally collected in full in the month following their accrual. As such, management has not recorded an allowance for doubtful accounts on these receivables. The Company advances funds to its registered representatives as determined necessary by management. The advances consist of pass through expenses, which are generally recouped upon the following commission payment cycle. Management records an allowance for bad debts based on a collectability review of specific accounts. Any receivables deemed uncollectible are written off against the allowance.

Securities readily marketable are carried at fair value based upon quoted market prices 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 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.

Other assets consist primarily of unsecured forgivable promissory notes from registered representatives. Each note has a term of no more than 60 months. One fifth of each note including accrued interests is forgiven each year.

Compensated absences have not been accrued because the amount cannot be reasonably estimated.

The Company accounts for income taxes in accordance with the Income Taxes Topic of the Financial Accounting Standards Board Accounting Standards Codification. Deferred tax assets and liabilities arising from temporary differences between book and tax basis are recognized using the enacted statutory tax rates and laws that will be in effect when such differences are expected to reverse.

Deferred tax assets are recognized for temporary differences that will result in deductible amounts in future years. Deferred tax liabilities are recognized for temporary differences that will result in taxable income in future years. In the case of deferred tax assets, a reduction in deferred tax assets are recorded if it is more likely than not that some portion or all of the deferred tax asset will not be realized.

WFG INVESTMENTS, INC.  
Notes to Financial Statements  
June 30, 2014

Note 1 - Summary of Significant Accounting Policies, continued

The Company's federal and state income tax returns are subject to examination over various statutes of limitations generally ranging from three to five years.

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.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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

The Company uses various methods including market, income and cost approaches to determine fair value. Based on the approach, 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.

For the year ended June 30, 2014, the application of valuation techniques applied to similar assets and liabilities has been consistent.

WFG INVESTMENTS, INC.  
Notes to Financial Statements  
June 30, 2014

Note 2 - Fair Value Measurements, continued

A description of the valuation techniques applied to the Company's major categories of assets and liabilities measured at fair value on a recurring basis as follows:

Equity securities: Securities traded on a national securities exchange (or reported on the NASDAQ national market) are stated at the last reported sales price on the day of valuation. To the extent these securities are actively traded, and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

Corporate bonds and certain obligations of government agencies or states, municipalities and political subdivisions are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Securities owned and securities sold not yet purchased represent trading and investment securities at fair value at June 30, 2014 consist of the following (presented based upon classification in fair value hierarchy):

	Securities Owned			
	Level 1	Level 2	Level 3	Total
Equity Securities	\$ 97,397	\$ --	\$ --	\$ 97,397
US Government Debt	--	29,496	--	29,496
Corporate Bonds	--	59,149	--	59,149
Municipal Bonds	--	4,059,284	--	4,059,284
	\$ 97,397	\$ 4,147,929	\$ --	\$ 4,245,326
	Securities Sold Not Yet Purchased			
	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$ --	\$ 320,521	\$ --	\$ 320,521
	\$ --	\$ 320,521	\$ --	\$ 320,521

There were no transfers into or out of the Level 1, 2 or 3 categories in the fair value measurement hierarchy for the fiscal year ended June 30, 2014.

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, 2014, the Company had net capital of approximately \$1,541,090 and net capital requirements of \$214,791. The Company's ratio of aggregate indebtedness to net capital was 2.09 to 1. The Securities and Exchange Commission permits a ratio of no greater than 15 to 1.

WFG INVESTMENTS, INC.  
Notes to Financial Statements  
June 30, 2014

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 is a member of a group that files a consolidated income tax return with the Parent. Income taxes are recorded using the separate company method to comply with Financial Accounting Standards Board ("FASB") Accounting Standard Codification ("ASC") 740. Any resulting provision or benefit for income taxes is recorded as receivable from or payable to the Parent.

At June 30, 2014, \$4,874 was receivable from the Parent for federal income taxes and \$78,716 was payable to Parent for state income taxes.

Management evaluates income tax positions based on whether it is more likely than not the positions taken will be sustained on examination. Uncertain tax positions are reduced by a liability for a contingent loss that is recorded either when the more likely than not threshold is no longer met or when it becomes probable that a payment will be made to the taxing authority. Any potential interest and penalty associated with a tax contingency, should one arise, would be included as a component of income tax expense in the period in which the assessment arises.

Note 6 - Concentration Risk

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

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

Note 7 - 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 2.44% at June 30, 2014.

Note 8 - Related Party Transactions

The Company and various entities are under common control and the existence of that control creates operating results and financial position significantly different than if the companies were autonomous.

The Company paid the Parent \$440,000 for rent. This is included in occupancy expense. Salaries and compensation are paid by WFG Management Services, Inc., ("Management"). The Company reimbursed Management for those expenses. The Company paid \$7,328,019 to Management for the year ended June 30, 2014 which is included in other expenses and commissions and clearance paid all other brokers. Registered representatives advances held by the Company were reimbursed by withholding fees from WFG Advisors LP, an affiliate, for \$832,948. Advisory fees of \$748,414 were received by the Company and remitted to WFG Advisors LP. Registered representatives advances held by the Company were reimbursed by withholding commissions from WFG Strategic Alliance Inc., an affiliate for \$70,551.

WFG INVESTMENTS, INC.  
Notes to Financial Statements  
June 30, 2014

Note 9 - Liabilities Subordinated to Claims of General Creditors--Related Party

Borrowings under subordination agreements at June 30, 2014 are as follows:

Liabilities pursuant to secured demand note collateral agreements--12% interest due September 30, 2016, fully collateralized by cash and securities.	\$ 200,000
Subordinated note to stockholder--12% interest beginning August 31, 2004, due September 30, 2016.	<u>200,000</u>
	<u>\$ 400,000</u>

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, 2014 was \$48,000.

Note 10 - 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, 2014, 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, along with other defendants, in proceedings and lawsuits incidental to its securities business. Legal counsel for the Company is unable to determine any likelihood of an unfavorable outcome or an estimate of the range of potential loss. Management intends to present a vigorous defense. The ultimate outcome of these proceedings and lawsuits cannot presently be determined. Accordingly, no provision for any liabilities related to these matters has been made in these financial statements.

The Company expects to incur a global fine from FINRA in the near future and has accrued that expense in the amount of \$650,000 as of June 30, 2014. The amount is an estimate provided by legal counsel working closely with FINRA.

Supplemental Information  
Pursuant to Rule 17a-5 of the  
Securities Exchange Act of 1934  
as of  
June 30, 2014

Schedule I

WFG INVESTMENTS, INC.  
Computation of Net Capital Under Rule 15c3-1  
of the Securities and Exchange Commission  
As of June 30, 2014

**COMPUTATION OF NET CAPITAL**

Total stockholder's equity qualified for net capital		\$ 2,482,890
Add:		
Liabilities subordinated to claims of general creditors		<u>400,000</u>
Total capital and allowable subordinated liabilities		2,882,890
Deductions and/or charges		
Non-allowable assets:		
Other assets	\$ 473,400	
Concessions receivable	241,485	
Prepaid expenses	184,226	
Employee advances	157,987	
Federal income taxes receivable-parent	<u>4,874</u>	<u>(1,061,972)</u>
Net capital before haircuts on securities positions		
Haircuts on securities (computed, where applicable, pursuant to Rule 15c3-1(f))		
Exempted securities	\$ 260,907	
Debt securities	4,731	
Other securities	<u>14,190</u>	<u>(279,828)</u>
Net capital		<u>\$ 1,541,090</u>

**AGGREGATE INDEBTEDNESS**

Items included in statement of financial condition		
Accounts payable		\$ 56,889
Accrued expenses		954,149
Note payable		90,582
Commissions payable		1,987,139
State income taxes payable-parent		78,716
Due to affiliates		<u>54,393</u>
Total aggregate indebtedness		<u>\$ 3,221,868</u>

Schedule I (continued)

WFG INVESTMENTS, INC.  
Computation of Net Capital Under Rule 15c3-1  
of the Securities and Exchange Commission  
As of June 30, 2014

**COMPUTATION OF BASIC NET CAPITAL REQUIREMENT**

Minimum net capital required (6 2/3% of total aggregate indebtedness)	<u>\$ 214,791</u>
Minimum dollar net capital requirement of reporting broker or dealer	<u>\$ 100,000</u>
Net capital requirement (greater of above two minimum requirement amounts)	<u>\$ 214,791</u>
Net capital in excess of required minimum	<u>\$ 1,326,299</u>
Excess net capital at 1000%	<u>\$ 1,218,903</u>
Ratio: Aggregate indebtedness to net capital	<u>2.09 to 1</u>

**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	\$ 1,550,964
Increase in non-allowable receivables	<u>(9,874)</u>
Net capital per audited report	<u>\$ 1,541,090</u>

**Schedule II**

WFG INVESTMENTS, INC.  
Computation for Determination of Reserve Requirements Under  
Rule 15c3-3 of the Securities and Exchange Commission  
As of June 30, 2014

**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, LLC  
  National Financial Services, LLC

Report of Independent Registered Public Accounting Firm

On Management's Exemption Report

Required By SEC Rule 17a-5

Year Ended June 30, 2014

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM  
ON MANAGEMENT'S EXEMPTION REPORT

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

We have reviewed management's statements, included in the accompanying exemption report, in which (a) WFG Investments, Inc. identified the following provisions of 17 C.F.R. § 15c3-3(k) under which WFG Investments, Inc. claimed an exemption from 17 C.F.R. § 240.15c3-3: (2)(ii) (the "exemption provisions") and (b) WFG Investments, Inc. stated that WFG Investments, Inc. met the identified exemption provisions throughout the period from June 1, 2014 to June 30, 2014 without exception. WFG Investments, Inc.'s management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about WFG Investments, Inc.'s compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(2)(ii) of Rule 15c3-3 under the Securities Exchange Act of 1934.

CF & Co., L.L.P.

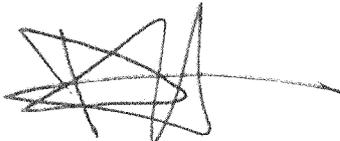
CF & Co., L.L.P.

Dallas, Texas  
August 26, 2014

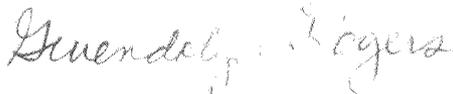
August 7, 2014

Re: 15c3-3K(2)(ii) Exemption Report

To our best knowledge and belief, WFG Investments, Inc., was in compliance with the exemption provisions 15c3-3K (2)(ii) from June 1, 2014 through June 30, 2014 with no exceptions.



David Williams  
President



Gwendolyn Rogers  
Vice President of Client Services/Operations

Report of Independent Registered Public Accounting Firm

On The SIPC Annual Assessment

Required By SEC Rule 17a-5

Year Ended June 30, 2014



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM  
REPORT ON THE SIPC ANNUAL ASSESMENT

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, 2014, 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, 2014 with the amounts reported in Form SIPC-7 for the year ended June 30, 2014 noting no differences;
3. Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers noting no differences; and
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.

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.

*CF#60.22P.*  
CF & Co., L.L.P.

Dallas, Texas  
August 26 2014

**SIPC-7**

(33-REV 7/10)

SECURITIES INVESTOR PROTECTION CORPORATION  
P.O. Box 92185 Washington, D.C. 20090-2185  
202-371-8300

**General Assessment Reconciliation**

**SIPC-7**

(33-REV 7/10)

For the fiscal year ended June 30, 2014

(Read carefully the instructions in your Working Copy before completing this Form)

**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 75204-2902

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.

WORKING COPY

2. A. General Assessment (item 2e from page 2)	\$ 72,693
B. Less payment made with SIPC-6 filed (exclude Interest)	( 42,290 )
_____ Date Paid	
C. Less prior overpayment applied	( 0 )
D. Assessment balance due or (overpayment)	30,403
E. Interest computed on late payment (see instruction E) for _____ days at 20% per annum	0
F. Total assessment balance and interest due (or overpayment carried forward)	\$ 30,403
G. PAID WITH THIS FORM:	
Check enclosed, payable to SIPC	
Total (must be same as F above)	\$ 30,403
H. Overpayment carried forward	\$( 0 )

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.

WFG Investments, Inc

(Name of Corporation, Partnership or other organization)

(Authorized Signature)

Dated the 13 day of August, 20 14.

CFO

(Title)

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.

SIPC REVIEWER

Dates:          Postmarked          Received          Reviewed         

Calculations          Documentation          Forward Copy         

Exceptions: \_\_\_\_\_

Disposition of exceptions: \_\_\_\_\_

**DETERMINATION OF "SIPC NET OPERATING REVENUES"  
AND GENERAL ASSESSMENT**

Amounts for the fiscal period  
beginning July 1, 2013  
and ending June 30, 2014

**Item No.**

2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)

**Eliminate cents**  
\$ 46,578,849

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 16(9)(L) of the Act).
- (8) Other revenue not related either directly or indirectly to the securities business.  
(See Instruction C):

**Reg D**

(Deductions in excess of \$100,000 require documentation)

14,183,957

3,317,648

(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.

\$ 71

(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)

71

Total deductions

17,501,676

2d. SIPC Net Operating Revenues

\$ 29,077,173

2e. General Assessment @ .0025

\$ 72,693

(to page 1, line 2.A.)