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7/15/02



FEDERAL SECURITIES AND EXCHANGE COMMISSION
J.C. 20549

AMENDMENT

OMB APPROVAL
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8-27123

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

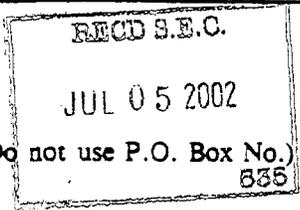
FACING PAGE

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 1/1/2001 AND ENDING 12/31/2001
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:
Harold H. Oshima
Oshima & Associates



OFFICIAL USE ONLY
FIRM ID. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
21 Merchants Row
(No. and Street)

Boston MA 02109
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Harold H. Oshima (617) 523-1527
(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

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

21 Merchants Row Boston MA 02109
(Address) (City) (State) (Zip Code)

PROCESSED
AUG 07 2002
THOMSON FINANCIAL

CHECK ONE:

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

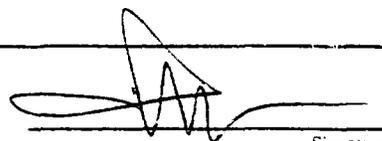
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*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

UP
8-1-02

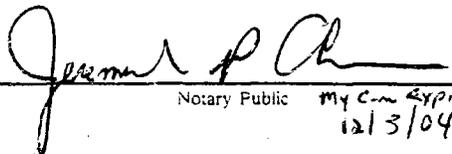
OATH OR AFFIRMATION

I, Harold H. Oshima, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Oshima & Associates, as of December 31,, 19 2001, 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:



Signature

Title



Notary Public

my com expires
12/3/04

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

- (a) Facing page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Changes in Financial Condition.
- (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.

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

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART IIA**

BROKER OR DEALER

Oshima & Associates (A Proprietorship)

as of 12/31/01

COMPUTATION OF NET CAPITAL

1.	Total ownership equity from Statement of Financial Condition.....	\$	16,537	3480
2.	Deduct ownership equity not allowable for Net Capital.....			3490
3.	Total ownership equity qualified for Net Capital.....			3500
4.	Add:			
A.	Liabilities subordinated to claims of general creditors allowable in computation of Net Capital.....			3520
B.	Other (deductions) or allowable credits (List).....			3525
5.	Total capital and allowable subordinated liabilities.....	\$	16,537	3530
6.	Deductions and/or charges:			
A.	Total nonallowable assets from Statement of Financial Condition (Notes B and C).....	\$	3540	
B.	Secured demand note delinquency.....		3590	
C.	Commodity futures contracts and spot commodities - proprietary capital charges.....		3600	
D.	Other deductions and/or charges.....		3610	0
7.	Other additions and/or allowable credits (List).....			3630
8.	Net capital before haircuts on securities positions.....	\$	16,537	3640
9.	Haircuts on securities (computed, where applicable, pursuant to 15c3-1(f)):			
A.	Contractual securities commitments.....	\$	3660	
B.	Subordinated securities borrowings.....		3670	
C.	Trading and investment securities:			
1.	Exempted securities.....		3735	
2.	Debt securities.....		3733	
3.	Options.....		3730	
4.	Other securities.....		1,353	3734
D.	Undue Concentration.....		3650	
E.	Other (List).....		3736	1,353
10.	Net Capital.....	\$	15,184	3750

OMIT PENNIES

RECONCILIATION TO FOCUS REPORT PART IIA

Net capital from Focus Report	\$	16,588
Reconciliation		
Interest earned on cash accounts, not recorded in Focus Report		490
Income earned on marketable security, not recorded in Focus Report		146
Difference in computation of haircut		(40)
Accrued expenses not recorded on Focus Report		(2,000)
Net capital as computed above		<u>15,184</u>