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

(A)

SEC FILE NUMBER
8- 27123

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 01/01/08 AND ENDING 12/31/08
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

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

OFFICIAL USE ONLY
FIRM I.D. 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 Number)

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)

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

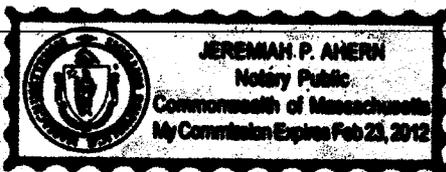
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*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

MA

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, 20 08, 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]
Signature
Proprietor
Title

[Signature]
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 Changes in Financial Condition.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' 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		as of		12/31/2008	
COMPUTATION OF NET CAPITAL							
1	Total ownership equity from Statement of Financial Condition.....	\$			29,004	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.....	\$			29,004	3530	
6	Deductions and/or charges:						
	A. Total nonallowable assets from Statement of Financial Condition (Notes B and C)...	\$	4,493	3540			
	B. Secured demand note delinquency.....			3590			
	C. Commodity futures contracts and spot commodities - proprietary capital charges.....			3800			
	D. Other deductions and/or charges.....			3810	4,493	3820	
7	Other additions and/or allowable credits (List).....					3830	
8	Net capital before haircuts on securities positions.....	\$			24,511	3840	
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.....			0	3734		
	D. Undue Concentration.....			3850			
	E. Other (List).....			3736			
10	Net Capital.....	\$			24,511	3750	

OMIT PENNIES

Reconciliation to net capital per unaudited IIA filed by Oshima & Associates

Net capital per unaudited II filed by Oshima & Associates		22,961
Amounts per audited financial statements, less amounts per form IIA		
Total ownership equity	-4,194	
Haircut computation	4,116	
Total unallowable assets	1,628	
Net capital as computed above		24,511

This difference is not material

Computation of Excess Net Capital

Net capital as computed above	24,511
Required Net Capital	5,000
Excess Net Capital	19,511