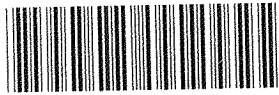


PW

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

OMB APPROVAL
OMB Number: 3235-0123
Expires: April 30, 2013
Estimated average burden
hours per response..... 12.00



10032427

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

RECEIVED
NOV - 2 2010
SECTION 211

SEC FILE NUMBER
8-40906

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 01/01/2009 AND ENDING 12/31/2009
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: HOWARD FEIGENBAUM DBA SHAREMASTER

OFFICIAL USE ONLY
FIRM I.D. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
8747 DUVAL LANE

HEMET (No. and Street) CA 92545
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

TARVARAN ASKELSON + PROPRIETORSHIP, LLP

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

23974 ALISO CREEK RD, SUITE 395, LAGUNA NIGUEL, CA 92677
(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)

PW

OATH OR AFFIRMATION

I, HOWARD FEIGENBAUM, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of SHAREMASTER, as of DECEMBER 31, 2009, 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:

Howard Feigenbaum
Signature
Sole Proprietor
Title

See attached notary
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).

CALIFORNIA JURAT WITH AFFIANT STATEMENT

- See Attached Document (Notary to cross out lines 1-6 below)
 See Statement Below (Lines 1-5 to be completed only by document signer[s], *not* Notary)

1 _____
2 _____
3 _____
4 _____
5 _____
6 _____

Signature of Document Signer No. 1 _____ Signature of Document Signer No. 2 (if any) _____

State of California

County of Riverside

Subscribed and sworn to (or affirmed) before me

on this 27 day of October, 2010,
by Date Month Year

(1) Howard Feigenbaum,
Name of Signer

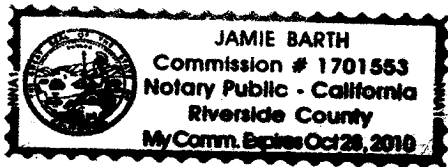
proved to me on the basis of satisfactory evidence to be the person who appeared before me (.) (x)

(and

(2) _____
Name of Signer

proved to me on the basis of satisfactory evidence to be the person who appeared before me.)

Signature Jamie Barth
Signature of Notary Public



Place Notary Seal and/or Stamp Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Further Description of Any Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

RIGHT THUMBPRINT
OF SIGNER #1

Top of thumb here

RIGHT THUMBPRINT
OF SIGNER #2

Top of thumb here

Sharemaster

FINANCIAL STATEMENTS

For the year ended December 31, 2009

With

INDEPENDENT AUDITORS' REPORT THEREON



TABLE OF CONTENTS

Independent Auditors' Report	1
Financial Statements:	
Balance sheet	2
Statement of Income and Proprietor's Capital	3
Statement of Cash Flows	4
Notes to Financial Statements	5
Supplementary Information:	
Schedule I - Computation of Net Capital Under Rule 15c3-1 of the Securities and Exchange Commission	7
Schedule II - Computation for Determination of Reserve Requirements Under Rule 15c3-3 of the Securities and Exchange Commission	8
Schedule III - Information Relating to Possession or Control Requirements Under Rule 15c3-3 of the Securities and Exchange Commission	9
Schedule IV - Schedule of Changes in Liabilities Subordinated to Claims of Creditors	10
Independent Auditors' Report on Internal Control Required by SEC Rule 17a-5	11

INDEPENDENT AUDITORS' REPORT

Howard Feigenbaum
Sharemaster

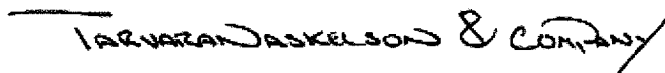
We have audited the accompanying balance sheet of Sharemaster (a proprietorship) as of December 31, 2009, and the related statements of income and changes in proprietor's capital, and cash flows for the year then ended that you are filing pursuant to rule 17a-5 under the Securities Exchange Act of 1934. These financial statements are the responsibility of the Firm'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 Sharemaster at December 31, 2009 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 conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in Schedules I, II, III and IV 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.

Tarvaran Askelson & Company, LLP



Laguna Niguel, CA
October 25, 2010



**Sharemaster
Balance Sheet
December 31, 2009**

ASSETS

Current assets:

Cash	\$ 23,686
Commissions receivable	<u>550</u>

Total assets	<u><u>\$ 24,236</u></u>
--------------	-------------------------

LIABILITIES AND PROPRIETOR'S EQUITY

Current liabilities:

Accrued expenses	\$ 335
------------------	--------

Proprietor's Capital:

Proprietor's Capital	<u>23,901</u>
----------------------	---------------

Total liabilities and proprietor's capital	<u><u>\$ 24,236</u></u>
--	-------------------------

See independent auditors' report and accompanying notes to financial statements

Sharemaster
Statement of Income and Proprietor's Capital
For the year ended December 31, 2009

Revenues	\$ 7,486
Operating expenses:	
Office expense	3,647
Telephone	1,287
Accounting	560
Dues	300
Postage	110
Total operating expenses	<u>5,904</u>
Net income	1,582
Beginning Proprietor's Capital	35,052
Drawings for the year	<u>(12,733)</u>
Ending Proprietor's Capital	<u><u>\$ 23,901</u></u>

See independent auditors' report and accompanying notes to financial statements

Sharemaster
Statement of Cash Flows
For the year ended December 31, 2009

Cash flows from operating activities	
Net income	\$ 1,582
Decrease (increase) in assets	
Commissions receivable	(14)
(Decrease) increase in liabilities	
Accrued expenses	<u>(131)</u>
Net cash flows provided by operating activities	<u>1,437</u>
Cash flows from financing activities	
Proprietor's draws	<u>(12,733)</u>
Net cash flows used by financing activities	<u>(12,733)</u>
Net increase (decrease) in cash	(11,296)
Cash at beginning of year	<u>34,982</u>
Cash at end of year	<u><u>\$ 23,686</u></u>

See independent auditors' report and accompanying notes to financial statements

1. ORGANIZATION

Sharemaster (the Company) is an unincorporated proprietorship located in Hemet, California. The Company is registered with the Securities and Exchange Commission (SEC) and the Financial Industry Regulation Authority (FINRA) as a broker dealer in securities. The Company operates under the exemptive provisions of Securities and Exchange Commission (SEC) Rule 15c3-3 (k) (2) (ii). As a result, the Company is exempt from certain provisions and requirements of the SEC.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Operations

The financial statements include only those assets and liabilities of the proprietor, that relate to his broker dealer operations.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Revenue

Revenue consists of commissions from the sale of mutual funds.

Income Taxes:

The Company is a sole proprietorship for income tax purposes and, accordingly, income or loss of the Company is that of the proprietor.

3. NET CAPITAL REQUIREMENTS

The Company is subject to the SEC Uniform Net Capital Rule (Rule 15c3-1) which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1 (and the rule of the "applicable" exchange also provides that equity capital may not be withdrawn or cash dividends paid if the resulting net capital ratio would exceed 10 to 1). At December 31, 2009, the Company had net capital of \$23,901 that was \$18,901 in excess of its required net capital of \$5,000. The Company's had no aggregate indebtedness at December 31, 2009.

SUPPLEMENTAL INFORMATION

Sharemaster
Schedule I
Computation of Net Capital Under Rule 15c3-1
of the Securities and Exchange Commission
For the year ended December 31, 2009

Net Capital:	
Total proprietor's equity from balance sheet	<u>\$ 23,901</u>
Deductions:	
Non-allowable assets:	
Tentative net capital	23,901
Haircuts	
Net capital	<u><u>\$ 23,901</u></u>
Aggregate indebtedness:	
Items included in statement of financial condition:	
Total aggregate indebtedness	<u><u>\$ -</u></u>
Minimum net capital required	<u>\$ 5,000</u>
Excess net capital	<u>\$ 18,901</u>
Ratio of aggregate indebtedness to net capital	<u><u>N/A</u></u>
Reconciliation with Company's computation:	
Net capital as reported in Company's Part II-A (unaudited) FOCUS report	<u>\$ 23,901</u>
Net capital per above	<u><u>\$ 23,901</u></u>

Sharemaster
Schedule II
Computation for Determination of Reserve Requirements
Under Rule 15c3-3 of the Securities and Exchange Commission
as of December 31, 2009

The Company is claiming an exception from Rule 15c3-3 under provision 15c3-3(k)(2)(ii).

**Sharemaster
Schedule III**

**Information Relating to Possession or Control Requirements
Under Rule 15c3-3 of the Securities and Exchange Commission
as of December 31, 2009**

The Company is claiming an exception from Rule 15c3-3 under provision 15c3-3(k)(2)(i).

**Sharemaster
Schedule IV**

**Schedule of Changes in Liabilities Subordinated to Claims of Creditors
as of December 31, 2009**

Not Applicable

Independent Auditors' Report on Internal Control Required by SEC Rule 17a-5

Howard Feigenbaum
Sharemaster

In planning and performing our audit of the financial statements and supplemental schedules of Sharemaster (the Proprietorship) for the year ended December 31, 2009, we considered its internal control, including control activities for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on internal control. Accordingly, we do not express an opinion on the effectiveness of the Proprietorship's internal control.

Also, as required by rule 17a-5(g)(1) of the Securities Exchange Commission (SEC), we have made a study of the practices and procedures followed by the Proprietorship including tests of 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 (or aggregate debts) and net capital under rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of rule 15c3-3. Because the Proprietorship 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 Proprietorship in any of the following:

1. Making the periodic computations of aggregate indebtedness (or aggregate debts) and net capital under Rule 17a-3(a)(11) and the reserve required by Rule 15c3-3(e).
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 Proprietorship 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 Proprietorship 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 accordance with accounting principles generally accepted in the United States of America. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.



TARVARAN, ASKELSON & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

Because of inherent limitations in internal control or 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.

Our consideration of internal control would not necessarily disclose all matters in internal control that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control components does not reduce to a relatively low level the risk that error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, we noted no matters involving internal control, including 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 Proprietorship's practices and procedures were adequate at December 31, 2009, to meet the SEC's objectives.

This report is intended solely for the use of the Board of Directors, management, the SEC, 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.

Tarvaran Askelson & Proprietorship, LLP

TARVARAN ASKELSON & COMPANY

Laguna Niguel, California
October 25, 2010

