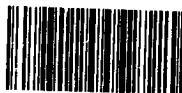


RMS



17018383

|   |                 |
|---|-----------------|
| OMB APPROVAL                                      |                 |
| OMB Number:                                       | 3235-0123       |
| Expires:  | August 31, 2020 |
| Estimated average burden<br>hours per response... | 12.00           |

N

SEC

Mail Processing  
Section

NOV 28 2017

|                 |
|-----------------|
| SEC FILE NUMBER |
| 8-16207         |

Washington DC

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

**FACING PAGE**

**Information Required of Brokers and Dealers Pursuant to Section 17408 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 10/01/16 AND ENDING 09/30/17  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER:

Share Financial Services, Inc.

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

15770 Dallas Parkway, Suite 860

(No. and Street)

Dallas

(City)

Texas

(State)

75248

(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\*

Moss Adams LLP

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

8750 N. Central Expressway, Suite 300

(Address)

Dallas

(City)

TX

(State)

75231

(Zip Code)

CHECK ONE:

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

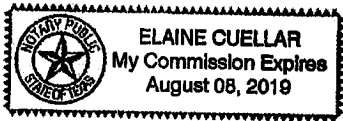
|                              |
|------------------------------|
| <b>FOR OFFICIAL USE ONLY</b> |
|                              |

\*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).

OATH OR AFFIRMATION

I, Charles H. Major, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statements and supporting schedules pertaining to the firm of Share Financial Services, Inc., as of September 30, 2017, 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:

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



Charles H. Major  
Signature  
President  
Title

Elaine Cuellar  
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 Exemption Report.

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

**SHARE FINANCIAL SERVICES, INC.**

REPORT PURSUANT TO RULE 17a-5(d)

YEAR ENDED SEPTEMBER 30, 2017

**SHARE FINANCIAL SERVICES, INC.**

**CONTENTS**

|   | <u>PAGE</u> |
|---|-------------|
| REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM   | 1           |
| STATEMENT OF FINANCIAL CONDITION  | 2           |
| STATEMENT OF OPERATIONS   | 3           |
| STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY  | 4           |
| STATEMENT OF CASH FLOWS   | 5           |
| NOTES TO FINANCIAL STATEMENTS   | 6 - 8       |
| SUPPLEMENTARY INFORMATION   |             |
| Schedule I:           Computation of Net Capital Under Rule 15c3-1<br>of the Securities and Exchange Commission                                     | 10 - 12     |
| REVIEW REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM<br>ON MANAGEMENT'S EXEMPTION REPORT  | 13 - 15     |
| REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM APPLYING AGREED<br>UPON PROCEDURES TO THE SIPC ANNUAL ASSESSMENT REQUIRED BY SEC RULE 17a-5 | 17 - 19     |



MOSSADAMS

## Report of Independent Registered Public Accounting Firm

To the Board of Directors  
Share Financial Services, Inc.

We have audited the accompanying statement of financial condition of Share Financial Services, Inc. (the Company) as of September 30, 2017, and the related statements of operations, changes in stockholders' equity, 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. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, 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 Share Financial Services, Inc. as of September 30, 2017, 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.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 6 to the financial statements, the Company has suffered recurring losses from operations that raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 6. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.

The supplemental information in Schedule I has been subjected to audit procedures performed in conjunction with the audit of Share Financial Services, Inc.'s financial statements. The information in Schedule I is the responsibility of Share Financial Services, Inc.'s management. Our audit procedures include determining whether the information in Schedule I 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 Schedule I. In forming our opinion on the information in Schedule I, we evaluated whether the information in Schedule I, including its form and content is presented in conformity with 17 C.F.R. § 240.17a-5. In our opinion, the information in Schedule I is fairly stated in all material respects in relation to the financial statements as a whole.

*Moss Adams LLP*

Dallas, Texas  
November 16, 2017

SHARE FINANCIAL SERVICES, INC.  
Statement of Financial Condition  
September 30, 2017

**ASSETS**

|                        |                   |
|------------------------|-------------------|
| Cash                   | \$ 51,357         |
| Commissions receivable | 17,136            |
| Receivable from parent | 46,000            |
| Employee advance       | <u>1,250</u>      |
|                        | <u>\$ 115,743</u> |

**LIABILITIES AND STOCKHOLDER'S EQUITY**

**Liabilities:**

|                                       |               |
|---------------------------------------|---------------|
| Accounts payable and accrued expenses | \$ 11,900     |
| Commissions payable                   | 10,362        |
| Deferred revenue                      | 15,000        |
| State income tax payable              | <u>2,600</u>  |
|                                       | <u>39,862</u> |

**Stockholder's equity:**

|   |                  |
|---|------------------|
| Common stock, 100,000 shares<br>authorized with \$1 par value,<br>8,000 shares issued and outstanding | 8,000            |
| Additional paid-in capital  | 455,000          |
| Retained earnings (deficit)   | <u>(387,119)</u> |

|                            |                   |
|----------------------------|-------------------|
| Total stockholder's equity | <u>75,881</u>     |
|                            | <u>\$ 115,743</u> |

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

SHARE FINANCIAL SERVICES, INC.  
Statement of Operations  
For the Year Ended September 30, 2017

|   |                     |
|---|---------------------|
| <b>Revenues:</b>                                    |                     |
| Commissions income                                  | \$ 1,460,307        |
| Other income  | <u>25,378</u>       |
|   | <u>1,485,685</u>    |
| <b>Expenses:</b>                                    |                     |
| Compensation and benefits                           | 1,038,312           |
| Commissions and clearance paid to all other brokers | 155,074             |
| Communications                                      | 28,713              |
| Occupancy and equipment costs                       | 78,221              |
| Regulatory fees and expenses                        | 59,055              |
| Promotional costs                                   | 575                 |
| Other expenses                                      | <u>301,587</u>      |
|   | <u>1,661,537</u>    |
| Loss before income taxes                            | (175,852)           |
| Federal income tax expense (benefit)                |                     |
| Current   | (46,000)            |
| State income tax expense - related party            | <u>2,600</u>        |
| Net Loss  | <u>\$ (132,452)</u> |

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



SHARE FINANCIAL SERVICES, INC.  
Statement of Changes in Stockholder's Equity  
For the Year Ended September 30, 2017

|                                   | <u>Shares</u> | <u>Common<br/>Stock</u> | <u>Additional<br/>Paid-In<br/>Capital</u> | <u>Retained<br/>Earnings<br/>(Deficit)</u> | <u>Total</u>     |
|-----------------------------------|---------------|-------------------------|---|--|------------------|
| Balances at<br>September 30, 2016 | 8,000         | \$ 8,000                | \$ 415,000                                | \$ (254,667)                               | \$ 168,333       |
| Capital Contribution              | -0-           | -0-                     | 40,000                                    | -0-  | 40,000           |
| Net loss                          | <u>-0-</u>    | <u>-0-</u>              | <u>-0-</u>                                | <u>(132,452)</u>                           | <u>(132,452)</u> |
| Balances at<br>September 30, 2017 | <u>8,000</u>  | <u>\$ 8,000</u>         | <u>\$ 455,000</u>                         | <u>\$ (387,119)</u>                        | <u>\$ 75,881</u> |

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

SHARE FINANCIAL SERVICES, INC.  
Statement of Cash Flows  
For the Year Ended September 30, 2017

|   |                  |
|---|------------------|
| <b>Cash flows from operating activities:</b>  | \$ (132,452)     |
| Net loss  |                  |
| Adjustments to reconcile net loss to<br>net cash provided (used) by operating activities: |                  |
| Change in assets and liabilities:   |                  |
| Increase in commissions receivable  | (8,344)          |
| Increase in employee advances   | (1,250)          |
| Increase in receivable from Parent  | (9,081)          |
| Decrease in accounts payable and accrued expenses   | (5,905)          |
| Decrease in commissions payable   | (5,629)          |
| Decrease in state tax payable   | <u>(1,200)</u>   |
| Net cash provided (used) by operating activities  | <u>(163,861)</u> |
| <b>Cash flows from investing activities:</b>  |                  |
| Net cash provided (used) by investing activities  | <u>-0-</u>       |
| <b>Cash flows from financing activities:</b>  |                  |
| Capital contributions   | <u>40,000</u>    |
| Net cash provided (used) by financing activities  | <u>40,000</u>    |
| Net decrease in cash  | (123,861)        |
| Cash at beginning of year   | <u>175,218</u>   |
| Cash at end of year   | <u>\$ 51,357</u> |
| <b>Supplemental Disclosures</b>   |                  |
| Cash paid for:  |                  |
| Income taxes  | <u>\$ -0-</u>    |
| Interest  | <u>\$ -0-</u>    |

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

SHARE FINANCIAL SERVICES, INC.  
Notes to Financial Statements  
September 30, 2017

Note 1 - Summary of Significant Accounting Policies

Share Financial Services, 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 operates under SEC Rule 15c3-3(k)(2)(i). The Company is a wholly-owned subsidiary of Share Holdings, Inc. (the "Parent"). The Company's revenue is generated through consulting and underwriting services ("program fees") to churches and not-for-profit organizations and the brokerage of securities of its client issues. The Company's customers are primarily located throughout the Midwestern and Southwestern portions of the United States.

Revenues from program fees are recognized when all provisions of the contract between the Company and the client have been fulfilled. Commissions relating directly to program fees are recognized when revenue is recorded. All other revenues and expenses are recognized as earned or incurred, using the accrual method of accounting.

The Company receives deposits in advance for services to be provided. These deposits are reflected as deferred revenue.

Commissions receivable 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 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.

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.

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.

Note 2 - Net Capital Requirements

Pursuant to the net capital provisions of Rule 15c3-1 of the Securities and 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 September 30, 2017, the Company had net capital of approximately \$28,631 and net capital requirements of \$5,000. The Company's ratio of aggregate indebtedness to net capital was 1.39 to 1. The SEC permits a ratio of no greater than 15 to 1.

SHARE FINANCIAL SERVICES, INC.  
Notes to Financial Statements  
September 30, 2017

Note 3 - 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 Accounting Standards Codification 740. Any resulting provision or benefit for income taxes is recorded as receivable from or payable to the Parent.

Any potential interest and penalty associated with tax contingency, should one arise, would be included as a component of income tax expense in the period in which the assessment arises.

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.

Note 4 - Lease Commitments

The Company leases office equipment under a long-term non-cancelable lease. Minimum lease payments under this lease at September 30, 2017 are as follows:

| <u>Year Ending</u><br><u>September 30,</u> |                  |
|--|------------------|
| 2018                                       | \$ 12,236        |
| 2019                                       | <u>4,079</u>     |
|  | <u>\$ 16,315</u> |

Equipment lease expense for the year ended September 30, 2017 was \$12,236 and is reflected in occupancy and equipment costs.

Note 5 - Related Party Transactions

The Company and its Parent are under common control and the existence of that control creates operating results and financial positions significantly different than if the companies were autonomous.

The Company is provided office space, office facilities and certain administrative functions from its Parent under the terms of an existing expense sharing agreement. During the year ended September 30, 2017, the Company paid the Parent approximately \$83,941 allocated as follows:

|  |                  |
|--|------------------|
| Accounting (included in Other Expenses):                     | \$ 12,000        |
| Facilities Fees (included in Occupancy and Equipment Costs): | 36,941           |
| Discretionary Management Fees (included in Other Expenses):  | <u>35,000</u>    |
|  | <u>\$ 83,941</u> |

For certain engagements, the Parent pays the Company a deposit for services to be rendered per a consulting agreement between the Parent and a client. The Company treats these deposits as deferred revenue. When the Company receives payment for these services, it repays these deposits to the Parent. During the year ended September 30, 2017, the Company repaid deposits totaling \$14,000 to the Parent.

SHARE FINANCIAL SERVICES, INC.  
Notes to Financial Statements  
September 30, 2017

The Parent reimburses the Company for certain commissions that the Company pays to its registered representatives for consulting services. During the year ended September 30, 2017, the Parent reimbursed the Company approximately \$61,387. These receipts are reflected as a decrease in Commissions expense.

Note 6 - Going Concern

Continued operating losses could directly impact the Company's regulatory capital. It is management's intention to control costs and increase revenue. It is management's understanding that the Company will continue to receive capital infusions as necessary from the Parent. These conditions raise substantial doubt about the Company's ability to continue as a going concern. The financial statements do not contain any adjustments that might result from the outcome of these uncertainties.

Note 6 - Subsequent Events

On October 18<sup>th</sup>, 2017, the Company received a capital contribution of \$30,000 from the Parent. On November 1, 2017, the Company received a capital contribution of \$10,000 from the Parent.

Supplementary Information  
Pursuant to Rule 17a-5 of the  
Securities Exchange Act of 1934  
As of September 30, 2017

Schedule I

SHARE FINANCIAL SERVICES, INC.  
Computation of Net Capital Under Rule 15c3-1  
of the Securities and Exchange Commission  
As of September 30, 2017

**COMPUTATION OF NET CAPITAL**

|  |    |              |                |
|--|----|--------------|----------------|
| Total stockholder's equity qualified for net capital                               |    | \$           | 75,881         |
| Add:   |    |              |                |
| Other deductions or allowable credits  |    |              | <u>0</u>       |
| Total capital and allowable subordinated liabilities                               |    |              | 75,881         |
| Deductions and/or charges:   |    |              |                |
| Non-allowable assets:  |    |              |                |
| Receivables older than 30 days   | \$ | 0            |                |
| Receivables from Parent  |    | 46,000       | (46,000)       |
| Receivable from Employees  |    | <u>1,250</u> | <u>(1,250)</u> |
| Net capital before haircuts on securities positions                                |    |              | 28,631         |
| Haircuts on securities (computed, where applicable,<br>pursuant to Rule 15c3-1(f)) |    |              | <u>0</u>       |
| Net capital  |    | \$           | <u>28,631</u>  |

**AGGREGATE INDEBTEDNESS**

|   |  |    |               |
|---|--|----|---------------|
| Items included in statement of financial condition: |  |    |               |
| Accounts payable and accrued expenses               |  | \$ | 11,900        |
| Commissions payable                                 |  |    | 10,362        |
| Deferred revenue                                    |  |    | 15,000        |
| State income taxes payable                          |  |    | <u>2,600</u>  |
| Total aggregate indebtedness                        |  | \$ | <u>39,862</u> |

Schedule I (continued)

SHARE FINANCIAL SERVICES, INC.  
Computation of Net Capital Under Rule 15c3-1  
of the Securities and Exchange Commission  
As of September 30, 2017

COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

|  |                  |
|--|------------------|
| Minimum net capital required (6-2/3% of total aggregate indebtedness)      | \$ <u>2,657</u>  |
| Minimum dollar net capital requirement of reporting broker or dealer       | \$ <u>5,000</u>  |
| Net capital requirement (greater of above two minimum requirement amounts) | \$ <u>5,000</u>  |
| Net capital in excess of required minimum                                  | \$ <u>23,631</u> |
| Excess net capital at 1000%  | \$ <u>24,645</u> |
| Ratio: Aggregate indebtedness to net capital                               | <u>1.39 to 1</u> |

RECONCILIATION WITH COMPANY'S COMPUTATION

The following serves to reconcile the difference in the computation of net capital under Rule 15c3-1 from the Company's computation:

|   |                  |
|---|------------------|
| Net Capital per Company's unaudited FOCUS IIA | \$ 28,630        |
| Rounding                                      | <u>1</u>         |
| Net Capital per Audited Report                | \$ <u>28,631</u> |



**Schedule II**

**SHARE FINANCIAL SERVICES, INC.**  
**Computation for Determination of Reserve Requirements Under**  
**Rule 15c3-3 of the Securities and Exchange Commission**  
**As of September 30, 2017**

**EXEMPTIVE PROVISIONS**

The Company has claimed an exemption from Rule 15c3-3 under section (k)(2)(i).

Report of Independent Registered Public Accounting Firm

On Management's Exemption Report

Required By SEC Rule 17a-5

Year Ended September 30, 2017



MOSSADAMS

## Report of Independent Registered Public Accounting Firm

To the Board of Directors  
Share Financial Services, Inc.

We have reviewed management's statements, included in the accompanying Management's Statement Regarding Compliance with Certain Exemption Provisions Under Rule 15c3-3 of the Securities Exchange Act of 1934, in which (1) Share Financial Services, Inc. identified provision 17 C.F.R. §15c3-3(k)(2)(i) (the exemption provisions) under which Share Financial Services, Inc. claimed an exemption from 17 C.F.R. §240.15c3-3 and (2) Share Financial Services, Inc. stated that Share Financial Services, Inc. met the identified exemption provisions throughout the most recent fiscal year without exception. Share Financial Services, 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 Share Financial Services, 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 conditions set forth in paragraph (k)(2)(i) of Rule 15c3-3 under the Securities Exchange Act of 1934.

*Moss Adams LLP*

Dallas, Texas  
November 16, 2017

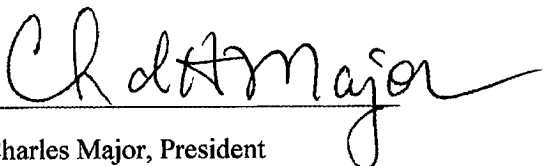


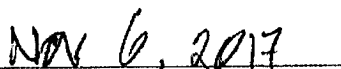
**MANAGEMENT STATEMENT REGARDING COMPLIANCE WITH CERTAIN  
EXEMPTION PROVISIONS UNDER RULE 15c3-3 OF THE SECURITIES EXCHANGE  
ACT OF 1934**

We, as members of management of Share Financial Services, Inc. (the "Company"), are responsible for complying with the requirements of 17 C.F.R. §15c3-3, "The Customer Protection Rule", of the Securities Exchange Act of 1934 (the "Act"). We have performed an evaluation of the Company's compliance with the Customer Protection Rule as September 30, 2017 and during the period from October 1, 2016 through September 30, 2017. Based on this evaluation, we assert that the Company was in compliance with the Act as described below:

1. The Company is exempt from the Customer Protection Rule under Paragraph (k)(2)(i) as the Company is a broker or dealer, who does not carry customer margin accounts and does not hold funds or securities for, or owe money or securities to, customers. Because the Company does not have customers, the Company does not have a bank account designated as "Special Account for the Exclusive Benefit of Customers of Share Financial Services, Inc."
2. The Company met the identified exemption provisions throughout the most recent fiscal year ended September 30, 2017 without exception.

Share Financial Services, Inc.

  
Charles Major, President

  
Date

15770 DALLAS PARKWAY  
SUITE 660  
DALLAS, TEXAS 75248  
972-450-6305  
1-800-331-9152  
FAX 972-331-2297  
WWW.SHAREFINANCIAL.COM

Report of Independent Registered Public Accounting Firm

On The SIPC Annual Assessment

Required By SEC Rule 17a-5

Year Ended September 30, 2017



MOSSADAMS

## **Report of Independent Registered Public Accounting Firm on Applying Agreed-Upon Procedures**

To the Board of Directors  
Share Financial Services, Inc.

In accordance with Rule 17a-5(e)(4) under the Securities Exchange Act of 1934 and with the SIPC Series 600 Rules, we have performed the procedures enumerated below with respect to the accompanying General Assessment Reconciliation (Form SIPC-7B) to the Securities Investor Protection Corporation (SIPC) for the year ended September 30, 2017, solely to assist you and the other specified parties in evaluating Share Financial Services, Inc.'s (the Company) compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7B). The Company's management is responsible for the Company's compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the Public Company Accounting Oversight Board (United States). 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-7B with respective cash disbursement records entries noting no differences;
2. Compared the amounts reported on the audited Form X-17A-5 (FOCUS Report) for the year ended September 30, 2017 with the amounts reported in Form SIPC-7B for the year ended September 30, 2017, noting no differences;
3. Compared any adjustments reported in Form SIPC-7B with supporting schedules and working papers prepared by the Company noting no differences;
4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7B and in the related schedules and working papers, noting no differences; and,
5. We were unable to compare the amount of any overpayment applied to the current assessment with the Form SIPC-7B on which it was originally computed as there was no such overpayment amount stated on Form SIPC-7B and management represented to us that no such overpayment exists.

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.

*Moss Adams LLP*

Dallas, Texas

November 16, 2017

**SIPC-7B**

(34 REV 6/17)

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

**SIPC-7B**

(34-REV 6/17)

For the fiscal year ended 9/30/2017

(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:

16207 FINRA SEP  
SHARE FINANCIAL SERVICES INC  
15770 DALLAS PKWY STE 860  
DALLAS TX 75248-6617

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 2f from page 2) \$ 2,610.60
- B. Less payment made with SIPC-6 filed and SIPC-7 if applicable (exclude interest) ( 1,800.87 )  
4/27/17  
Date Paid
- C. Less prior overpayment applied ( \_\_\_\_\_ )
- D. Assessment balance due or (overpayment) 800.73
- 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) \$ 800.73
- G. PAYMENT:  the box  
Check mailed to P.O. Box  Funds Wired   
Total (must be same as F above) \$ 800.73
- 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.

SHARE FINANCIAL SERVICES INC.  
[Signature]  
(Authorized Signature)  
CONTROLLER  
(Title)

Dated the 24 day of OCTOBER, 2017.

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 APPLICABLE PERIODS.

beginning 10/1/2016  
and ending 12/31/2016

beginning 1/1/2017  
and ending 9/30/2017

|   | TOTAL REVENUE           | Eliminate cents |                 |
|---|-------------------------|-----------------|-----------------|
| Item No.  |                         |                 |                 |
| 2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030) \$   | _____                   | \$ 382,070.87   | \$ 1,103,613.75 |
|   | the sum of both periods |                 |                 |
| <b>2b. Additions:</b>   |                         |                 |                 |
| (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.  |                         | 0               | 0               |
| Total additions   |                         |                 |                 |
| <b>2c. Deductions:</b>  |                         |                 |                 |
| (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) T/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(b)(1) of the Act).  |                         | _____           | _____           |
| (8) Other revenue not related either directly or indirectly to the securities business. (See instruction C).  |                         | _____           | _____           |
| (Deductions in excess of \$100,000 require documentation)   |                         |                 |                 |
| (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   |                         | \$ 382,070.87   | \$ 1,103,613.75 |
| 2e. General Assessment at applicable rate for assessment period.  |                         | \$ 955.18       | \$ 1,655.42     |
| 2f. Total General Assessment add both columns.  |                         | \$ 2,610.60     |                 |