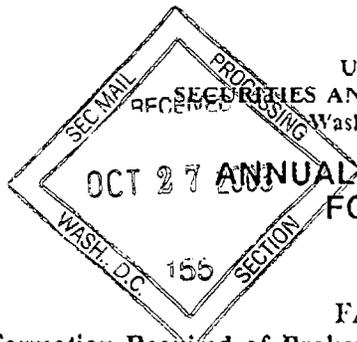




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UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

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

OMB APPROVAL	
OMB Number:	3235-0123
Expires:	October 31, 1999
Estimated average burden hours per response:	12.00

SEC FILE NUMBER	
8-	32709

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 09/01/2002 AND ENDING 08/31/2003

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

Pavek Investments, Inc.

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

2419 W. Brantwood Ave.

(No. and Street)

Glendale

WI

53209

(City)

(State)

(Zip Code)

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

Douglas Pavek

(414) - 352-4434

(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Gary Hoffman CPA, S.C.

5261 N. Port Washington Road Milwaukee

WI

53217

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

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

PROCESSED

NOV 13 2003

FOR OFFICIAL USE ONLY
THOMSON FINANCIAL

*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).

Handwritten marks on the right margin.

OATH OR AFFIRMATION

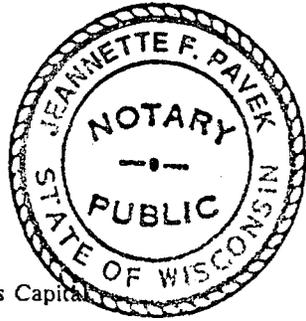
I, Douglas Pavek, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Pavak Investments, Inc., as of August 31, 2003 XXXXXX, 19 , are true and correct. I further swear (or affirm) that neither the company 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:

Douglas Pavak

 Signature
 President

 Title

Jeannette F. Pavak
 Notary Public
Milwaukee County WI
My Commission 4-11-2004



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~~ xxxxxx 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.

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

TO BE COMPLETED WITH THE ANNUAL AUDIT REPORT ONLY:

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report

Name (If individual, state last, first, middle name)

Hoffman, Gary L.

70

ADDRESS	Number and Street	City	State	Zip Code
	5261 N. Port Washington Road	Milwaukee	Wisconsin	53217
	71	72	73	74

Check One

Certified Public Accountant

75

FOR SEC USE

Public Accountant

76

Accountant not resident in United States or any of its possessions

77

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WORK LOCATION	REPORT DATE MM/DD/YY	DOC. SEQ NO.	CARD				
50	51	52	53				

PAVEK INVESTMENTS, INC.

ANNUAL REPORT

AUGUST 31, 2003

PAVEK INVESTMENTS, INC.
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GARY HOFFMAN C.P.A., S.C.

Certified Public Accountant
5261 North Port Washington Road
Milwaukee, Wisconsin 53217

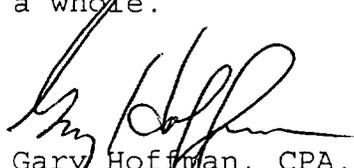
(414) 962-8455

Board of Directors
Pavek Investments, Inc.

I have examined the statement of financial condition of Pavek Investments, Inc., as of August 31, 2003 and the related statements of income, changes in stockholder's equity, and statement of cash flows for the year then ended. My examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and other such auditing procedures as I considered necessary in the circumstances.

In my opinion, the financial statements referred to above present fairly the financial position of Pavek Investments, Inc., as of August 31, 2003 and the results of their operations for the year then ended in conformity with generally accepted accounting principles applied on a consistent basis.

My examination was made for the purpose of forming an opinion on the basic financial statements, taken as a whole. The information in Part IIA is presented for the purposes of additional analysis and is not a required part of the basic financial statements but is supplementary information required by rule 17a-5 of the Securities and Exchange Commission. Such information has been subjected to the Auditing procedures applied in the examination of the basic financial statements and, in my opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



Gary Hoffman, CPA., S.C.
October 8, 2003

PAVEK INVESTMENTS, INC.
STATEMENT OF FINANCIAL CONDITION

August 31, 2003

ASSETS	
Current Assets	
Cash	\$ 47,618
Accounts Receivable	75
Marketable Securities	22,646
Prepaid Taxes	2,859
NASD Stock Subscription	3,300
Total Current Assets	<u>\$ 76,498</u>
Fixed Assets	
Furniture & Equipment	34,867
Less: Accumulated Depreciation	<u>25,066</u>
Net Fixed Assets	\$ 9,801
Other Assets	
Deposit - License	\$ 140
Other Assets	1,615
Notes Receivable - Officers	<u>18,124</u>
Total Other Assets	\$ 19,879
TOTAL ASSETS	<u>\$ 106,178</u>
LIABILITIES	
Current Liabilities	
Commissions Payable	\$ 60
Accounts Payable	1,073
Accrued Payroll Taxes	10,175
Accrued Payroll	15,000
Accrued Income Tax	<u>68</u>
Total Current Liabilities	\$ 26,376
TOTAL LIABILITIES	<u>\$ 26,376</u>
Stockholder's Equity	
Common Stock	\$ 5,000
Additional Paid-in Capital	31,100
Retained Earnings	<u>43,702</u>
Total Stockholder's Equity	\$ 79,802
TOTAL LIABILITIES & STOCKHOLDER'S EQUITY	<u>\$ 106,178</u>

The Accompanying Notes Are An Integral Part Of These Financial Statements.

PAVEK INVESTMENTS, INC.
STATEMENT OF INCOME

FOR THE YEAR ENDED AUGUST 31, 2003

Revenues		
Commissions	\$	455,062
Interest and Dividends		232
Total Revenue	\$	<u>455,294</u>
Expenses		
Commissions	\$	339,843
Automobile Expense		2,143
Salaries		60,000
Regulatory Fees		6,086
Employee Benefits		7,970
Professional Fees		11,609
Dues & Subscriptions		3,081
Education		2,925
Advertising & Donations		2,757
Office Expense		1,585
Postage		551
Utilities		1,106
Payroll Taxes		4,727
Bank Charges & Filing Fees		561
Personal Property Tax		24
Telephone		3,562
Insurance		2,621
Sales Meetings & Travel		1,867
Depreciation		<u>4,705</u>
Total Operations Expense	\$	457,723
Operating Income <Loss>		<2,429>
Other Income <Expense>		
Other Expense and Offsets	\$	986
Gain on Marketable Securities		1,567
Net Income/<Loss> Before Income Tax	\$	<u>124</u>
Income Tax		68
Net Income/<Loss>	\$	<u>56</u>

The Accompanying Notes Are An Integral Part Of These Financial Statements.

PAVEK INVESTMENTS, INC.
STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY
FOR THE YEAR ENDED AUGUST 31, 2003

	<u>Common Stock</u>	<u>Additional Paid-in Capital</u>	<u>Retained Earnings</u>
Balances as of September 1, 2002	\$ 5,000	\$ 31,100	\$ 43,646
Net Profit <Loss>			56
Balances at August 31, 2003	<u>\$ 5,000</u>	<u>\$ 31,100</u>	<u>\$ 43,702</u>

The Accompanying Notes Are An Integral Part Of These Financial Statements.

PAVEK INVESTMENTS, INC.
STATEMENT OF CASH FLOWS

YEAR ENDED AUGUST 31, 2003

Operating Activities

Net Income	\$	56
Decrease in Accounts Receivable		4,580
Increase in Accounts Payable		426
Decrease in Commissions Payable		<3,999>
Decrease in Deposits - Clearing Agency		6,193
Decrease in Accrued Income Tax		<73>
Decrease in Payroll Taxes payable		<211>
Decrease in Prepaid Taxes		141
Increase in Accrued Payroll		8,000
Depreciation		4,705
Net cash provided by Operating Activities	\$	<u>19,818</u>
Investing Activities		
Increase in Marketable Securities	\$	<12,746>
Decrease in Notes Receivable - Officers		750
Net cash used in Investing Activities	\$	<u><11,996></u>
Financing Activities		0
Increase in Cash	\$	7,822
Cash - Beginning of Year		39,796
Cash - End of Year	\$	<u>47,618</u>

The Accompanying Notes Are An Integral Part Of These Financial Statements.

PAVEK INVESTMENTS, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2003

1. Significant Accounting Policies Business Activity:

The company is engaged primarily in selling of securities for a commission. The company does not buy or sell investments for its clients and acts only as a salesman for the investment companies.

2. Capital Stock:

The authorized, issued and outstanding shares of capital stock at August 31, 2003 were as follows:

Common Stock, no par value; authorized 2,800 shares;
issued 1,000 shares.

3. Net Capital Requirement:

The company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (rule cm3-3), which requires the maintenance of minimum net capital. At August 31, 2003, the company had net capital of \$40,634, which was \$35,634 in excess of its required net capital of 5,000.

4. Income Taxes:

The federal income tax liability for the year ended August 31, 2003 was \$43. The Wisconsin income tax liability for the year was \$25.

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

BROKER OR DEALER

Pavek Investments, Inc.

as of 8/31/2003

COMPUTATION OF NET CAPITAL

1. Total ownership equity from Statement of Financial Condition	\$	79,802	3480
2. Deduct ownership equity not allowable for Net Capital			3490
3. Total ownership equity qualified for Net Capital		79,802	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	\$	79,802	3530
6. Deductions and/or charges:			
A. Total nonallowable assets from Statement of Financial Condition (Notes B and C) \$		35,771	3540
B. Secured demand note deficiency			3590
C. Commodity futures contracts and spot commodities- proprietary capital charges			3600
D. Other deductions and/or charges		3610	3620
7. Other additions and/or allowable credits (List)			3630
8. Net capital before haircuts on securities positions	\$	44,031	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		3,397	3734
D. Undue Concentration			3650
E. Other (List)			3736
10. Net Capital	\$	40,634	3750

OMIT PENNIE:

- 1) There are no material differences between this audited report and the corresponding Unaudited Part IIA filed by the company; therefore, no reconciliation is included in this report.
- 2) There were no material inadequacies found to exist since the date of the last audit.

Line 6A -- Non-Allowable Assets

Receivables - Excess Prepaid Income Taxes	\$	2,791
Other Assets		1,615
NASD Deposit Account		140
Receivables from Officers		18,124
NASD Stock Subscription		3,300
Fixed Assets		9,801
		<u>35,771</u>
TOTAL	\$	35,771

Haircuts other Securities

\$22,646 x 15% = \$ 3,397

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

BROKER OR DEALER Pavek Investments, Inc. as of 8/31/2003

COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Part A

11. Minimum net capital required (6-2/3% of line 19)	\$	1,758	3756
12. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A)	\$	5,000	3758
13. Net capital requirement (greater of line 11 or 12)	\$	5,000	3760
14. Excess net capital (line 10 less 13)	\$	35,634	3770
15. Excess net capital at 1000% (line 10 less 10% of line 19)	\$	37,996	3780

COMPUTATION OF AGGREGATE INDEBTEDNESS

16. Total A.L. liabilities from Statement of Financial Condition	\$	26,376	3790
17. Add:			
A. Drafts for immediate credit	\$	3800	
B. Market value of securities borrowed for which no equivalent value is paid or credited	\$	3810	
C. Other unrecorded amounts (List)	\$	3820	3830
19. Total aggregate indebtedness	\$	26,376	3840
20. Percentage of aggregate indebtedness to net capital (line 19 ÷ by line 10)	%	64.9	3850
21. Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1 (d)	%		3860

COMPUTATION OF ALTERNATE NET CAPITAL REQUIREMENT

Part B

Not Applicable

22. 2% of combined aggregate debit items as shown in Formula for Reserve Requirements pursuant to Rule 15c3-3 prepared as of the date of the net capital computation including both brokers or dealers and consolidated subsidiaries' debits	\$		3870
23. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A)	\$		3880
24. Net capital requirement (greater of line 22 or 23)	\$		3760
25. Excess net capital (line 10 less 24)	\$		3910
26. Net capital in excess of:			
5% of combined aggregate debit items or \$120,000	\$		3920

OMIT PENNIES

NOTES:

- (A) The minimum net capital requirement should be computed by adding the minimum dollar net capital requirement of the reporting broker dealer and, for each subsidiary to be consolidated, the greater of:
 1. Minimum dollar net capital requirement, or
 2. 6-2/3% of aggregate indebtedness or 2% of aggregate debits if alternative method is used.
- (B) Do not deduct the value of securities borrowed under subordination agreements or secured demand note covered by subordination agreements not in satisfactory form and the market values of memberships in exchanges contributed for use of company (contra to item 1740) and partners' securities which were included in non-allowable assets.
- (C) For reports filed pursuant to paragraph (d) of Rule 17a-5, respondent should provide a list of material non-allowable assets.

Ownership Equity and Subordinated Liabilities maturing or proposed to be withdrawn within the next six months and accruals, (as defined below), which have not been deducted in the computation of Net Capital.

Type of Proposed withdrawal or Accrual See below for code to enter	Name of Lender or Contributor	Insider or Outsider? (In or Out)	Amount to be Withdrawn (cash amount and/or Net Capital Value of Securities)	(MMDDYY) Withdrawal or Maturity Date	Expect to Renew (yes or no)	
Y ..	4600	4601	4602	4603	4604	4605
Y ..	4610	4611	4612	4613	4614	4615
Y ..	4620	4621	4622	4623	4624	4625
Y ..	4630	4631	4632	4633	4634	4635
Y ..	4640	4641	4642	4643	4644	4645
Y ..	4650	4651	4652	4653	4654	4655
Y ..	4660	4661	4662	4663	4664	4665
Y ..	4670	4671	4672	4673	4674	4675
Y ..	4680	4681	4682	4683	4684	4685
Y ..	4690	4691	4692	4693	4694	4695
			TOTAL \$	0	4699	

UNIT DENIED

Instructions: Detail listing must include the total of items maturing during the six month period following the report date, regardless of whether or not the capital contribution is expected to be renewed. This schedule must also include proposed capital withdrawals scheduled within the six month period following the report date including the proposed redemption of stock and payments of liabilities secured by fixed assets (which are considered allowable assets in the capital computation pursuant to Rule 15c3-1(c)(2)(iv)), which could be required by the lender on demand or in less than six months.

- WITHDRAWAL CODE: DESCRIPTION
1. Equity Capital
 2. Subordinated Liabilities
 3. Accruals
 4. 15c3-1(c)(2)(iv) Liabilities

EXEMPTIVE PROVISIONS

25. If an exemption from Rule 15c3-3 is claimed, identify below the section upon which such exemption is based

A. (k) (1)—Limited business (mutual funds and/or variable annuities only)

[4550]

B. (k) (2)(i)—"Special Account for the Exclusive Benefit of customers" maintained

[4560]

C. (k) (2)(ii)—All customer transactions cleared through another broker-dealer on a fully disclosed basis. Name of clearing firm(s)

[4570]

Clearing Firm SEC#s

Name

Product Code

8- _____
[4335A]

_____ [4335A2]

_____ [4335B]

8- _____
[4335C]

_____ [4335C2]

_____ [4335D]

8- _____
[4335E]

_____ [4335E2]

_____ [4335F]

8- _____
[4335G]

_____ [4335G2]

_____ [4335H]

8- _____
[4335I]

_____ [4335I2]

_____ [4335J]

D. (k) (3)—Exempted by order of the Commission

[4580]