

BB 11/7



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

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SECURITIES AND EXCHANGE COMMISSION
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**ANNUAL AUDITED REPORT
FORM X-17A-5
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 09/01/2007 AND ENDING 08/31/2008
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

PAVEK INVESTMENTS INC

OFFICIAL USE ONLY
FIRM ID. NO.

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

(Area Code - Telephone No.)
(414) - 352-4434

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Gary Hoffman

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

7670 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

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THOMSON REUTERS

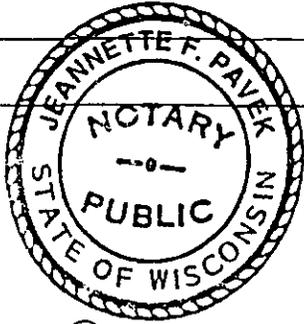
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*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

BB 11-13

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 Pavek Investments, Inc., as of August 31, 2008 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:



Jeannette F. Pavek
Notary Public

Douglas Pavek
Signature
President
Title

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~~ Cash Flows.
- (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).

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
	7670 N. Port Washington Road	Milwaukee	Wisconsin	53217
	71	72	73	74

Check One

- (X) Certified Public Accountant 75
- () 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, 2008

PAVEK INVESTMENTS, INC.
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GARY HOFFMAN
Certified Public Accountant
7670 North Port Washington Road
Milwaukee, Wisconsin 53217

Phone: (414) 247-1411

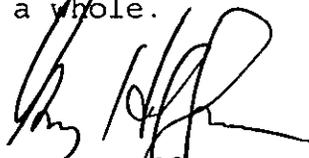
Fax: (414) 716-7671

Board of Directors
Pavek Investments, Inc.

I have examined the statement of financial condition of Pavek Investments, Inc., as of August 31, 2008 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, 2008 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
October 15, 2008

PAVEK INVESTMENTS, INC.
STATEMENT OF FINANCIAL CONDITION

August 31, 2008

ASSETS

Current Assets

Cash	\$ 66,853
Accounts Receivable	2,636
Marketable Securities	22,126
Prepaid Taxes	<u>677</u>
Total Current Assets	\$ 92,292

Fixed Assets

Furniture & Equipment	23,462
Less: Accumulated Depreciation	<u>13,386</u>

Net Fixed Assets \$ 10,076

Other Assets

Deposit — License	\$ 140
Other Assets	<u>1,615</u>

Total Other Assets 1,755

TOTAL ASSETS \$ 104,123

LIABILITIES

Current Liabilities

Commissions Payable	\$ 11,671
Accrued Payroll Taxes	7,991
Accounts Payable	<u>2,246</u>

Total Current Liabilities \$ 21,908

TOTAL LIABILITIES \$ 21,908

Stockholder's Equity

Common Stock	\$ 5,000
Additional Paid-in Capital	41,600
Retained Earnings	<u>35,615</u>

Total Stockholder's Equity \$ 82,215

TOTAL LIABILITIES & STOCKHOLDER'S EQUITY \$ 104,123

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

PAVEK INVESTMENTS, INC.
STATEMENT OF INCOME

FOR THE YEAR ENDED AUGUST 31, 2008

Revenues	
Commissions	\$1,527,299
Interest and Dividends	111
	<hr/>
Total Revenue	\$1,527,410
Expenses	
Commissions	\$1,246,970
Salaries	68,864
Rents	47,567
Professional Fees & Consulting	40,667
Sales Meeting & Travel	31,560
Office Expense	12,486
Retirement Plans	11,250
Telephone	8,480
Regulatory Fees	8,189
Internet Expense	8,011
Employee Benefits	7,647
License & Fees	7,001
Payroll Taxes	5,745
Postage	5,453
Advertising & Donations	4,686
Dues & Subscriptions	4,861
Repairs & Maintenance	4,642
Insurance	2,894
Education	1,699
Utilities	1,468
Depreciation	450
Bank Charges & Filing Fees	407
Automobile Expense	157
Interest Expense	75
Personal Property Tax	57
Total Operations Expense	<u>\$1,531,296</u>
Operating Income <Loss>	<3,876>
Other Income <Loss>	
Gain on Marketable Securities	<u>6,039</u>
	<hr/>
Net Income	\$ 2,163

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, 2008

	<u>Common Stock</u>	<u>Additional Paid-in Capital</u>	<u>Retained Earnings</u>
Balances as of September 1, 2007	\$ 5,000	\$ 31,600	\$105,255
Net Profit <Loss>			2,163
Contribution		10,000	
Dividends Paid			<71,803>
	<hr/>	<hr/>	<hr/>
Balances at August 31, 2008	\$ 5,000	\$ 41,600	\$ 35,615

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

PAVEK INVESTMENTS, INC.
STATEMENT OF CASH FLOWS

YEAR ENDED AUGUST 31, 2008

Operating Activities

Net Profit	\$ 2,163
Decrease in Accounts Receivable	125,350
Increase in Accounts Payable	1,816
Decrease in Commissions Payable	<68,734>
Decrease in Payroll Taxes payable	<49,590>
Decrease In Security Deposit	1,354
Depreciation	450
Decrease in Advances to Representative	32,238

Net cash provided by Operating Activities \$ 45,047

Investing Activities

Decrease in NASD Stock Subscriptions	\$ 3,300
Decrease in Marketable Securities	27,396
Increase in Additional Paid-in Capital	10,000
Increase in Fixed Assets	<9,047>

Net Cash Used in Investing Activities \$ 31,649

Financing Activities

Dividends Paid	<71,803>
----------------	----------

Increase in Cash \$ 4,893

Cash — Beginning of Year 61,960

Cash — End of Year \$ 66,853

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

PAVEK INVESTMENTS, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2008

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, 2008 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, 2008, the company had net capital of \$55,916, which was \$50,916 in excess of its required net capital of \$5,000.

4. Income Taxes:

There was no federal or Wisconsin income tax liability for the year ended August 31, 2008.

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

PART IIA

BROKER OR DEALER

Pavek Investments, Inc.

as of 08/31/08

COMPUTATION OF NET CAPITAL REQUIREMENT

Part A

11. Minimum net capital required (6 2/3% of line 19)	\$ 1,460	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)	\$ 50,916	3770
15. Excess net capital at 100% (line 10 less 10% of line 19)	\$ 53,725	3780

COMPUTATION OF AGGREGATE INDEBTEDNESS

16. Total A.I. liabilities from Statement of Financial Condition	\$ 21,908	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	
18. Total aggregate indebtedness	\$ 21,908	3830
19. Percentage of aggregate indebtedness to net capital (line 18 ÷ by line 10)	%	3840
20. Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1(d)	%	3850

COMPUTATION OF ALTERNATE NET CAPITAL REQUIREMENT

Part B

Not Applicable

21. 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	\$	3970
22. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A)	\$	3880
23. Net capital requirement (greater of line 21 or 22)	\$	3760
24. Excess capital (line 10 less 23)	\$	3910
25. Net capital in excess of the greater of:		
A. 5% of combined aggregate debit items or \$120,000	\$	3920

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 4% 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.

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

BROKER OR DEALER

Pavek Investments, Inc.

as of 08/31/08

COMPUTATION OF NET CAPITAL

1. Total ownership equity from Statement of Financial Condition	\$	82,215		3410
2. Deduct ownership equity not allowable for Net Capital	"			3410
3. Total ownership equity qualified for Net Capital		82,215		3510
4. Add:				
A. Liabilities subordinated to claims of general creditors allowable in computation of net capital				3510
B. Other (deductions) or allowable credits (List)				3515
5. Total capital and allowable subordinated liabilities	\$	82,215		3510
6. Deductions and/or charges:				
A. Total non-allowable assets from		12,508		
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			12,508	3610
7. Other additions and/or allowable credits (List)				3610
8. Net capital before haircuts on securities positions	\$	69,707		3610
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		13,791		3734
D. Undue Concentration				3650
E. Other (List)			13,791	3740
10. Net Capital	\$	55,916		3750

OMIT PENNIES

Line 6A-Non-Allowable Assets

Other Assets	\$	1,615
NASD Deposit Account		140
Prepaid Taxes		677
Fixed Assets - Net		10,076
Total	\$	12,508

There were no material inadequacies found to exist since the date of the last audit.

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 CURRENCY

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 related contribution is expected to be returned. 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]

END