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

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

NOV 23 2009

SEC FILE NUMBER
8-32706

Washington, DC  
110

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 10/01/08 AND ENDING 09/30/09  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: NOBLE INTERNATIONAL INVESTMENTS, INC.

OFFICIAL USE ONLY
FIRM ID. NO.

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

6501 Congress Avenue Suite 100

(No. and Street)

Boca Raton

(City)

FL

(State)

33487

(Zip Code)

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

NICO PRONK

(561) 994-1191

(Are Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

AHEARN, JASCO + COMPANY, P.A.

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

190 SE 19<sup>TH</sup> AVENUE

(Address)

POMPANO BEACH

(City)

Florida

(State)

33060

(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).

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SEC 1410 (06-02)

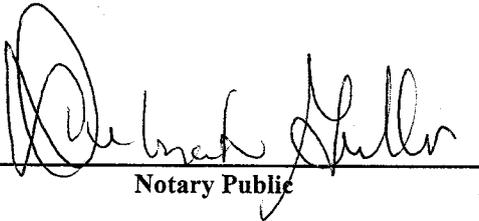
## OATH OR AFFIRMATION

I, Nico Pronk, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Noble International Investments, Inc., as of September 30, 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:

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

  
Signature

\_\_\_\_\_  
President  
Title

  
Notary Public

NOTARY PUBLIC-STATE OF FLORIDA  
 Deborah Guller  
Commission # DD495189  
Expires: NOV. 30, 2009  
Bonded Thru Atlantic Bonding Co., Inc.

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 Requirement 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).

**NOBLE INTERNATIONAL INVESTMENTS, INC.**

**STATEMENT OF FINANCIAL CONDITION  
SEPTEMBER 30, 2009  
AND  
INDEPENDENT AUDITORS' REPORT**



**Ahearn  
Jasco +  
Company**

**Certified  
Public  
Accountants  
Chartered**

NOBLE INTERNATIONAL INVESTMENTS, INC.

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**Ahearn  
Jasco +  
Company**

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NOV 23 2009

Washington, DC  
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INDEPENDENT AUDITORS' REPORT

Board of Directors  
Noble International Investments, Inc.

We have audited the accompanying statement of financial condition of Noble International Investments, Inc. (the "Company") as of September 30, 2009. This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on this statement 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 statement of financial condition is free of material misstatement. An audit includes 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement of financial condition. 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 statement of financial condition presents fairly, in all material respects, the financial position of Noble International Investments, Inc. as of September 30, 2009 in conformity with accounting principles generally accepted in the United States of America.

*Ahearn Jasco + Company, P.A.*  
AHEARN, JASCO + COMPANY, P.A.  
Certified Public Accountants

Pompano Beach, Florida  
November 16, 2009

NOBLE INTERNATIONAL INVESTMENTS, INC.  
STATEMENT OF FINANCIAL CONDITION  
AS OF SEPTEMBER 30, 2009

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ASSETS

CURRENT ASSETS:	
Cash and cash equivalents	\$ 4,957,913
Cash on deposit with clearing organizations	250,000
Securities owned, at market value	85,927
Due from parent company	82,258
Consulting and other fees receivable	30,699
Income tax receivable	132,000
Deferred income taxes	34,500
Prepaid and other current assets	<u>16,669</u>
 TOTAL CURRENT ASSETS	 5,589,966
 PROPERTY AND EQUIPMENT, net	 47,948
 DEFERRED INCOME TAXES	 148,600
 OTHER ASSETS	 <u>40,725</u>
 TOTAL	 <u><u>\$ 5,827,239</u></u>

LIABILITIES AND STOCKHOLDER'S EQUITY

CURRENT LIABILITIES:	
Current portion of capital leases	\$ 8,756
Accounts payable and accrued expenses	3,257,692
Payable to brokers and dealers	<u>595,536</u>
 TOTAL CURRENT LIABILITIES	 <u>3,861,984</u>
 CAPITAL LEASES, less current portion	 <u>19,552</u>
 COMMITMENTS AND CONTINGENCIES	
STOCKHOLDER'S EQUITY:	
Common stock, \$1 par value; 100 shares authorized, issued, and outstanding	100
Additional paid-in capital	2,003,747
Accumulated deficit	<u>(58,144)</u>
 TOTAL STOCKHOLDER'S EQUITY	 <u>1,945,703</u>
 TOTAL	 <u><u>\$ 5,827,239</u></u>

The accompanying notes should be read with this financial statement.

NOBLE INTERNATIONAL INVESTMENTS, INC.  
NOTES TO STATEMENT OF FINANCIAL CONDITION  
FOR THE YEAR ENDED SEPTEMBER 30, 2009

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**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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**Organization and Basis of Presentation**

Noble International Investments, Inc. (the "Company") was incorporated in the State of Florida on September 21, 1984, and is presently operating as Noble Financial Capital Markets, a registered securities broker/dealer under the rules of the Financial Industry Regulatory Authority ("FINRA"). The Company is a wholly owned subsidiary of Noble Financial Group, Inc., formerly Dutch American Holdings, Inc. ("Holdings"). Holdings, together with its subsidiary, are hereinafter referred to as the "Combined Group".

The Company is engaged in a single line of business as a securities broker-dealer, which comprises several classes of services, including principal transactions, agency transactions, investment banking, investment advisory, and venture capital businesses. The Company manages its customer accounts through Pershing LLC, a wholly owned subsidiary of the Bank of New York Mellon, ("Pershing") on a fully disclosed basis. Pershing provides services, handles the Company's customers' funds, holds securities, and remits monthly activity statements to the customers on behalf of the Company.

The Company prepares its financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The preparation of financial statements in conformity with GAAP 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 revenue and expenses during the reporting period. Actual results could differ from those estimates.

**Cash and Cash Equivalents**

Cash and cash equivalents include all highly liquid investments, if any, purchased with an original maturity of three months or less. The Company periodically maintains cash balances with financial institutions, which are in excess of the insured limits.

**Fair Value of Financial Instruments**

Cash, consulting and other fees receivable, income tax receivable, accounts payable and accrued expenses, and payable to brokers and dealers are recorded in the financial statements at cost, which approximates fair value because of the short-term maturity of those instruments. The fair values of the Company's capital lease obligations are the same as the recorded amounts because rates and terms approximate current market conditions. Due from parent company is not subject to reasonable fair value estimation due to its unique nature.

**Income Taxes**

The Company accounts for income taxes in accordance with the Statement of Financial Accounting Standards ("SFAS") No. 109, "Accounting for Income Taxes." Deferred taxes are provided on a liability method whereby deferred tax assets are recognized for deductible temporary differences, operating loss carry forwards, and tax credit carry forwards, and deferred tax liabilities are recognized for taxable temporary differences. Temporary differences are the differences between the reported amounts of assets and liabilities and their tax bases. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets may not be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

NOBLE INTERNATIONAL INVESTMENTS, INC.  
NOTES TO STATEMENT OF FINANCIAL CONDITION  
FOR THE YEAR ENDED SEPTEMBER 30, 2009

**NOTE 2. FAIR VALUE MEASUREMENT**

SFAS No. 157, Fair Value Measurements, establishes a framework for measuring fair value, and establishes a fair value hierarchy which prioritizes the inputs to valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach, as specified by SFAS No. 157, are used to measure fair value.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

- Level 1 inputs are quoted unadjusted prices in active markets for identical assets or liabilities the Company has the ability to access;
- Level 2 inputs are inputs (other than quoted prices included within level 1) that are observable for the asset or liability, either directly or indirectly;
- Level 3 are unobservable inputs for the asset or liability and rely on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability. (The unobservable inputs should be developed based on the best information available in the circumstances and may include the Company's own data.)

The following tables present the Company's fair value hierarch for those assets and liabilities measured at fair value on a recurring basis as of September 30, 2009.

	Fair Value Measurements on a Recurring Basis:			
	Level 1	Level 2	Level 3	Total
Securities owned - equities	\$ 55,754	\$ 30,173	\$ -	\$ 85,927

**NOTE 3. NET CAPITAL REQUIREMENTS**

The Company is subject to the Securities and Exchange Commission uniform net capital rule (rule 15c3-1), which requires the maintenance of minimal net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. As of September 30, 2009, the Company had net capital of \$1,398,430, which was \$1,067,430 in excess of its required net capital of \$331,000. The Company had a ratio of aggregate indebtedness to net capital of 2.78 to 1, based on an aggregated indebtedness of \$3,881,536 as of September 30, 2009.

NOBLE INTERNATIONAL INVESTMENTS, INC.  
NOTES TO STATEMENT OF FINANCIAL CONDITION  
FOR THE YEAR ENDED SEPTEMBER 30, 2009

**NOTE 4. PROPERTY AND EQUIPMENT**

Property and equipment consists of the following as of September 30, 2009:

Furniture and fixtures	\$	105,533
Equipment		74,426
Leasehold improvements		142,771
Computer equipment		34,422
Total cost		357,152
Less: Accumulated depreciation		309,204
Property and equipment, net	\$	47,948

**NOTE 5. ACCOUNTS PAYABLE AND ACCRUED EXPENSES**

Accounts payable and accrued expenses consist of the following as of September 30, 2009:

Accounts payable and accrued expenses	\$	170,297
Margin accounts		3,087,395
Total accounts payable and accrued expenses	\$	3,257,692

**NOTE 6 - CAPITAL LEASE OBLIGATIONS**

The Company acquired office equipment under the provisions of long-term leases and has capitalized the minimum lease payments. The lease terms are for three and four years. As of September 30, 2009, the leased properties had a recorded cost of \$35,422, and total accumulated depreciation of \$4,445 (see Note 5). Future minimum lease payments under the capital leases and the net present value of the future minimum lease payments subsequent to September 30, 2009 are as follows:

Future minimum lease payments	\$	38,629
Less: amount representing interest		10,321
Present value of minimum lease payments		28,308
Less: current portion		8,756
Long-term capital lease obligation	\$	19,552

Future minimum lease payments are:

Year Ending		
September 30,		
2010		\$ 13,949
2011		13,949
2012		10,056
2013		675
	Total future minimum lease payments	38,629
	Less amount representing interest	10,321
	Present value of future minimum lease payments	\$ 28,308

NOBLE INTERNATIONAL INVESTMENTS, INC.  
NOTES TO STATEMENT OF FINANCIAL CONDITION  
FOR THE YEAR ENDED SEPTEMBER 30, 2009

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**NOTE 7. RELATED PARTY TRANSACTIONS**

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Noble Capital Management, Inc. ("NCM") is a related entity through common ownership and is part of the Combined Group. NCM's principal business is that of registered investment advisor. Due to the undelineated relationship between the Company's securities business and NCM's registered investment advisor business, certain expenses of NCM are included in the accounts of the Company and then allocated back to NCM via a systematic calculation based on the revenue of NCM. During the year ended September 30, 2009, the Company charged NCM \$192,806 for commission expense.

Noble Financial Group, Inc. ("NFG") is the parent entity that owns the Company and NCM. NFG does not have a principal business other than serving as the holding company. As of September 30, 2009, the Company had a net amount owed from the parent \$82,258.

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**NOTE 8. COMMITMENTS AND CONTINGENCIES**

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Other

From time to time the Company is exposed to claims and legal actions in the normal course of business, some of which may be initiated by the Company. At September 30, 2009, management believes that any such outstanding issues will be resolved without significantly impairing the financial condition of the Company.

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**NOTE 9. CONCENTRATIONS AND CREDIT RISKS**

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Financial Instruments With Off-Balance Sheet Risk

The Company will periodically sell securities that it does not currently own and will therefore be obligated to purchase such securities at a future date. The Company will record these obligations in the financial statements at market values of the related securities and will incur a loss if the market value of the securities increases subsequent to September 30, 2009.

The Company's customer securities activities are transacted on either a cash or margin basis. In margin transactions, the Company extends credit to its customers, subject to various regulatory and internal margin requirements, collateralized by cash and securities in the customers' accounts. In connection with these activities, the Company executes and clears customer transactions involving the sale of securities not yet purchased, substantially all of which are transacted on a margin basis subject to individual exchange regulations. Such transactions may expose the Company to significant off-balance-sheet risk in the event margin requirements are not sufficient to fully cover losses that customers may incur. In the event the customer fails to satisfy its obligations, the Company may be required to purchase or sell financial instruments at prevailing market prices to fulfill the customer's obligations. The Company seeks to control the risks associated with its customer activities by requiring customers to maintain margin collateral in compliance with various regulatory and internal guidelines. The Company and its clearing broker monitor required margin levels and, pursuant to regulatory guidelines, require the customers to deposit additional collateral or to reduce positions when necessary.

NOBLE INTERNATIONAL INVESTMENTS, INC.  
NOTES TO STATEMENT OF FINANCIAL CONDITION  
FOR THE YEAR ENDED SEPTEMBER 30, 2009

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NOTE 9. CONCENTRATIONS AND CREDIT RISKS (continued)

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Financial Instruments With Off-Balance Sheet Risk (continued)

The Company's customer financing and securities settlement activities require the Company to pledge customer securities as collateral in support of various secured financing sources such as bank loans and securities loaned. In the event the counter-party is unable to meet its contractual obligation to return customer securities pledged as collateral, the Company may be exposed to the risk of acquiring the securities at prevailing market prices in order to satisfy its customers' obligations. The Company controls this risk by monitoring the market value of securities pledged and by requiring adjustments of collateral levels in the event of excess market exposure. In addition, the Company establishes credit limits for such activities and monitors compliance.

Concentrations of Credit Risk

The Company is engaged in various trading and brokerage activities in which counter-parties primarily include broker-dealers, banks, and other financial institutions. In the event counter-parties do not fulfill their obligations, the Company may be exposed to risk. The risk of default depends on the creditworthiness of the counter-party or issuer of the instrument. It is the Company's policy to review, as necessary, the credit standing for each counter-party.

Indemnifications

In the normal course of its business, the Company indemnifies and guarantees certain service providers, such as clearing and custody agents, trustees and administrators, against specified potential losses in connection with their acting as an agent of, or providing services to, the Company. The Company also indemnifies some clients against potential losses incurred in the event specified third-party service providers, including subcustodians and third-party brokers, improperly execute transactions. The maximum potential amount of future payments that the Company could be required to make under these indemnifications cannot be estimated. However, the Company believes that it is unlikely it will have to make material payments under these arrangements and has not recorded any contingent liability in the consolidated financial statements for these indemnifications.

The Company provides representations and warranties to counterparties in connection with a variety of commercial transactions and occasionally indemnifies them against potential losses caused by the breach of those representations and warranties. The Company may also provide standard indemnifications to some counterparties to protect them in the event additional taxes are owed or payments are withheld, due either to a change in or adverse application of certain tax laws. These indemnifications generally are standard contractual terms and are entered into in the normal course of business. The maximum potential amount of future payments that the Company could be required to make under these indemnifications cannot be estimated. However, the Company believes that it is unlikely it will have to make material payments under these arrangements and has not recorded any contingent liability in the consolidated financial statements for these indemnifications.