

DD  
12/1/14



14041991

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

OMB APPROVAL  
OMB Number: 3235-0123  
Expires: March 31, 2016  
Estimated average burden  
hours per response..... 12.00

NOV 28 2014

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

SEC FILE NUMBER  
8-32706

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 10/01/2013 AND ENDING 09/30/2014 \*  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Noble International Investments, Inc.  
d/b/a Noble Financial Capital Markets

OFFICIAL USE ONLY  
FIRM I.D. NO.

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

951 Yamato Road

(No. and Street)

Boca Raton

FL

33431

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
Nico Pronk (561) 994-1191

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

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

Spicer Jeffries

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

5251 S. Quebec St. #200 Greenwood Village

CO

80111

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

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

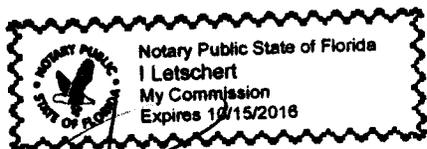
FOR OFFICIAL USE ONLY

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

12/1/14

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. d/b/a Noble Financial Capital Markets, as of September 30, 2014, 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]
Signature
President
Title

[Signature]
Notary Public

This report \*\* contains (check all applicable boxes):

- (a) Facing Page.
(b) Statement of Financial Condition.
(c) Statement of Income (Loss).
(d) Statement of Changes in Financial Condition.
(e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
(f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
(g) Computation of Net Capital.
(h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
(i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
(j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
(k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
(l) An Oath or Affirmation.
(m) A copy of the SIPC Supplemental Report.
(n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

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

NOBLE INTERNATIONAL INVESTMENTS, INC.  
D/B/A NOBLE FINANCIAL CAPITAL MARKETS

STATEMENT OF FINANCIAL CONDITION

YEAR ENDED SEPTEMBER 30, 2014

The report is filed in accordance with Rule 17a-5(e)(3) under the Securities Exchange Act of 1934 as a **PUBLIC DOCUMENT.**

**NOBLE INTERNATIONAL INVESTMENTS, INC.**  
**D/B/A NOBLE FINANCIAL CAPITAL MARKETS**

**TABLE OF CONTENTS**

	<u>Page(s)</u>
Report of Independent Registered Public Accounting Firm	3
Statement of Financial Condition	4
Notes to Financial Statements	5-10



SPICER JEFFRIES LLP

5251 SOUTH QUEBEC STREET • SUITE 200  
GREENWOOD VILLAGE, COLORADO 80111  
TELEPHONE: (303) 753-1959  
FAX: (303) 753-0338  
www.spicerjeffries.com

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholder of  
Noble International Investments, Inc.  
dba Noble Financial Capital Markets

We have audited the accompanying statement of financial condition of Noble International Investments, Inc. dba Noble Financial Capital Markets (the "Company") as of September 30, 2014, that is filed pursuant to Rule 17a-5 under the Securities Exchange Act of 1934, and the related notes to the financial statements. The Company's management is responsible for this financial statement. 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 statement of financial condition is 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 statement of financial position, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall statement of financial position presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the statement of financial condition referred to above presents fairly, in all material respects, the financial condition of the Company as of September 30, 2014 in accordance with accounting principles generally accepted in the United States of America.

*Spicer Jeffries LLP*

Greenwood Village, Colorado  
November 6, 2014



NOBLE INTERNATIONAL INVESTMENTS, INC.  
D/B/A NOBLE FINANCIAL CAPITAL MARKETS

STATEMENT OF FINANCIAL CONDITION  
SEPTEMBER 30, 2014

ASSETS

Cash and cash equivalents	\$	628,491
Due from clearing broker		15,861
Deposit with clearing brokers		300,000
Commission receivable		575,129
Securities owned, at market value		187,509
Other receivables		121,497
Property and equipment, net of accumulated depreciation of \$251,805		40,867
Other assets		81,078
		<hr/>
	\$	<b>1,950,432</b>

LIABILITIES AND SHAREHOLDER'S EQUITY

**LIABILITIES**

Accounts payable and accrued expenses	\$	216,593
Commission and salaries payable		453,995
Deferred revenue		147,500
Lease obligation		19,346
Taxes payable		13,000
		<hr/>

*Total Liabilities* \$ 850,434

**COMMITMENTS AND CONTINGENCIES (Notes 4 and 5)**

**SHAREHOLDER'S EQUITY (Note 2)**

Common Stock, \$1.00 par value, 100 shares authorized, issued and outstanding		100
Additional paid-in-capital		1,837,309
Deficit		(737,411)
		<hr/>

*Total shareholder's equity* 1,099,998

*Total liabilities and shareholder's equity* \$ **1,950,432**

The accompanying notes are an integral part of this statement.

**NOBLE INTERNATIONAL INVESTMENTS, INC.**  
**D/B/A NOBLE FINANCIAL CAPITAL MARKETS**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization and Business**

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. The Company operates as a securities broker-dealer and is registered with the Securities and Exchange Commission ("SEC") and is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). The Company earns revenues from proprietary trading, investment banking and advisory services, providing research and consulting services and the sale of securities on a fully disclosed basis. The Company is a wholly owned subsidiary of Noble Financial Group, Inc. (the "Parent").

**Clearing Agreement**

The Company, under Rule 15c3-3(k)(2)(ii), is exempt from the reserve and possession or control requirements of Rule 15c3-3 of the Securities and Exchange Commission. The Company does not carry or clear customer accounts. Accordingly, all customer transactions are executed and cleared on behalf of the Company by its clearing broker on a fully disclosed basis. The Company's agreements with its clearing brokers provides that as clearing broker, that firm will make and keep such records of the transactions effected and cleared in the customer accounts as are customarily made and kept by a clearing broker pursuant to the requirements of Rules 17a-3 and 17a-4 of the Securities and Exchange Act of 1934, as amended (the "Act"). It also performs all services customarily incident thereon, including the preparation and distribution of customer's confirmation and statements and maintenance margin requirements under the Act and the rules of the Self Regulatory Organizations of which the Company is a member.

**Securities Valuation and Revenue Recognition**

The Company records proprietary transactions, commission revenue and related expenses on a trade-date basis. Interest and dividend income are recognized in the period earned. Investment advisory fees are received quarterly in advance and recognized ratably over the term of the contract.

The Company values its securities in accordance with Accounting Standards Codification 820 - Fair Value Measurements ("ASC 820"). Under ASC 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

In determining fair value, the Company uses various valuation approaches. ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company's assumption about the inputs market participants would use in pricing the asset or

NOBLE INTERNATIONAL INVESTMENTS, INC.  
D/B/A NOBLE FINANCIAL CAPITAL MARKETS

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
*(continued)*

**Securities Valuation and Revenue Recognition** *(continued)*

liability developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access. Valuation adjustments and blockage discounts are not applied to Level 1 securities. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.

Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The availability of valuation techniques and observable inputs can vary from security to security and is affected by a wide variety of factors, including the type of security, whether the security is new and not yet established in the marketplace, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Those estimated values do not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the securities existed. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for securities categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined by the lowest level input that is significant to the fair value measurement.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Company's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Company uses prices and inputs that are current as of the measurement date, including during periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

The Company values investments in securities owned and securities sold, not yet purchased based on quoted prices in active markets. These are considered Level 1 securities.

**NOTES TO FINANCIAL STATEMENTS**

***NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***  
*(continued)*

**Property and Equipment**

Furniture, equipment and leasehold improvements are recorded at cost, and are depreciated over the estimated useful lives of the assets using the straight line and accelerated methods. Repairs and maintenance are charged to expense as incurred.

**Use of Estimates**

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.

**Cash and Cash Equivalents**

The Company considers all liquid investments with original maturities of three months or less to be cash equivalents.

**Income Taxes**

The Company files a consolidated income tax return with its Parent. For financial statement purposes, the Company presents income tax information as if filed a separate income tax return. The Company utilizes the asset and liability method of accounting for income taxes, as prescribed by Accounting Standards Codification 740 – Income Taxes ("ASC 740"). Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply in the years in which these temporary differences are expected to be recovered or settled. Changes in tax rates are recognized in income in the period that includes the enactment date.

The Company is required to determine whether a tax position is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any tax related appeals or litigation processes, based on the technical merits of the position. The Company files an income tax return in the U.S. federal jurisdiction, and may file income tax returns in various U.S. states. The Company is not subject to income tax return examinations by major taxing authorities for years before 2010. The tax benefit recognized is measured as the largest amount of benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement. De-recognition of a tax benefit previously recognized results in the Company recording a tax liability that reduces net assets. However, the Company's conclusions regarding this policy may be subject to review and adjustment at a later date based on factors including, but not limited to, on-going analyses of and

NOBLE INTERNATIONAL INVESTMENTS, INC.  
D/B/A NOBLE FINANCIAL CAPITAL MARKETS

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
*(concluded)*

**Income Taxes***(continued)*

changes to tax laws, regulations and interpretations thereof. The Company recognizes interest accrued related to unrecognized tax benefits and penalties related to unrecognized tax benefits in income taxes payable, if assessed. No interest expense or penalties have been recognized as of and for the year ended September 30, 2014.

**NOTE 2 - NET CAPITAL**

Pursuant to the net capital provisions of Rule 15c3-1 of the Securities Exchange Act of 1934, the Company is required to maintain a minimum net capital, as defined under such provisions. At September 30, 2014, the Company had net capital and net capital requirements of \$384,160 and \$100,000, respectively. The Company's net capital ratio (aggregate indebtedness to net capital) was 2.21 to 1. According to Rule 15c3-1, the Company's net capital ratio shall not exceed 15 to 1.

**NOTE 3 - INCOME TAXES**

The Company has a net operating loss carry forward in the current year of approximately \$835,413 available to offset future taxable income which expires in 2032. The net operating loss may produce future income tax benefits of approximately \$334,165 but realization of this benefit is uncertain at the present time and accordingly a valuation allowance has been established for the entire amount.

Deferred income tax liabilities or assets arise from the net effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The Company has immaterial temporary differences.

Significant components of the Company's deferred tax liabilities and assets as of September 30, 2014 are:

Deferred tax liabilities	\$ -
Deferred tax assets:	
Net operating loss carryforward	\$ 334,165
Valuation allowance	(334,165)
	<u>\$ -</u>

The valuation allowance decreased by \$190,835 for the year ended September 30, 2014.

**NOBLE INTERNATIONAL INVESTMENTS, INC.**  
**D/B/A NOBLE FINANCIAL CAPITAL MARKETS**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 4 - COMMITMENTS AND RELATED PARTY TRANSACTIONS**

The Company has entered into long-term operating leases for its facilities. Future minimum lease payments under these operating leases are as follows:

<u>Year</u>	<u>Amount</u>
2015	\$ 201,681
2016	178,283
2017	73,543
2018	5,327
	<u>\$ 458,834</u>

Rent expense for the year ended September 30, 2014 was \$254,574.

The Company has entered into a long-term capital lease for certain office equipment. The leased equipment is depreciated on a straight line basis over 63 months. Total accumulated depreciation is \$632 on capital leases at September 30, 2014. The following is a schedule showing the future minimum lease payments under capital leases by year and the present value of the minimum lease payments as of September 30, 2014.

<u>Year ending September 30,</u>	<u>Amount</u>
2015	\$ 4,212
2016	4,212
2017	4,212
2018	4,212
2019	4,212
Thereafter	<u>351</u>
Total minimum lease payments	21,411
Less: Amount representing interest	<u>(2,066)</u>
Present value of minimum lease payments	<u>\$ 19,345</u>

At September 30, 2014, the present value of minimum lease payments due within one year is \$3,502, and the net book value of leased equipment is \$19,284.

The Company offers a defined contribution 401(k) retirement plan for its employees who have one year of service and are 21 years or older. Contributions to the plan are at the discretion of the board of directors. For the year ended September 30, 2014, the Company contributed \$8,560 to the plan.

**NOBLE INTERNATIONAL INVESTMENTS, INC.**  
**D/B/A NOBLE FINANCIAL CAPITAL MARKETS**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 4 - COMMITMENTS AND RELATED PARTY TRANSACTIONS (concluded)**

Noble Capital Management, Inc. ("NCM"), a registered investment advisor, is a related party through common ownership and is part of the combined group. NCM's investment advisory fees are retained by the Company. During the year ended September 30, 2014, the Company received \$222,388 on behalf of NCM.

**NOTE 5 - FINANCIAL INSTRUMENTS, OFF-BALANCE SHEET RISKS AND UNCERTAINTIES**

In the normal course of business, the Company's activities through its clearing broker involve the execution, settlement and financing of various customer securities transactions. These activities may expose the Company to off-balance sheet risk. In the event a customer fails to satisfy its obligations, the Company may be required to purchase or sell financial instruments at prevailing market prices in order to fulfill the customer's obligations. The Company is also engaged in various corporate financing activities with counterparties. In the event counterparties do not fulfill their obligations, the Company may be exposed to risk. The risk of default depends on the creditworthiness of the counterparty or issuer of the instrument. It is the Company's policy to review, as necessary, the credit standing of each counterparty with which it conducts business.

In addition, the Company bears the risk of financial failure by its clearing broker. If the clearing broker should cease doing business, the Company's receivable and deposit from this clearing broker could be subject to forfeiture.

The Company's financial instruments, including due from broker, deposit with clearing broker, receivables, other assets, accounts payable and accrued expenses, commissions and salaries payable and are carried at amounts that approximate fair value, due to the short-term nature of the instruments. Securities owned and securities sold, but not yet purchased are valued as described in Note I.

The Company also maintains its cash balances in a financial institution, which at times may exceed federally insured limits. As of September 30, 2014, the Company had \$378,491 in excess of the federally insured limit. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

**NOTE 6- SUBSEQUENT EVENTS**

The Company has performed an evaluation of subsequent events through date the financial statements were issued. The evaluation did not result in any subsequent events that required disclosures and/or adjustments.