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**ANNUAL AUDITED REPORT  
 FORM X-17A-5/A  
 PART 111**

**SEC FILE NUMBER**  
 8- 53629

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 01/01/14 AND ENDING 12/31/14  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER:

**Paces Battle Group, Inc.**

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

OFFICIAL USE ONLY

FIRM I.D. NO.

**4414 Paces Battle Group, Inc.**

(No. and Street)

**Atlanta**

**GA**

**30327**

(City)

(State)

(Zip Code)

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

**Frank W. Brown**

**(404) 683-1027**

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

**Rubio CPA, PC**

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

**900 Circle 75 Parkway, Suite 1100**

**Atlanta**

**Georgia**

**30339**

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

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

**SECURITIES AND EXCHANGE COMMISSION  
 RECEIVED**  
 MAR 12 2015  
**REGISTRATIONS BRANCH**  
 05

**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)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1410 (06-02)

3/18/15

OATH OR AFFIRMATION

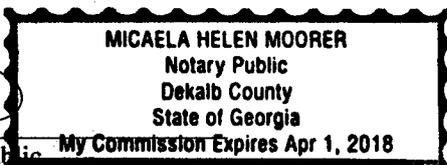
I, FRANK W. BROWN, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Paces Battle Group, Inc, as of December 31, 2014, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

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

Frank W. Brown  
Signature

Managing Director  
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).

**REPORT OF INDEPENDENT  
REGISTERED PUBLIC ACCOUNTING FIRM**

To the Stockholders of  
Paces Battle Group, Inc.

We have audited the accompanying financial statements of Paces Battle Group, Inc. which comprise the statement of financial condition as of December 31, 2014, and the related statements of operations, changes in stockholders' equity, and cash flows for the year then ended that are filed pursuant to Rule 17a-5 under the Securities Exchange Act of 1934, and the related notes to the financial statements and supplemental information. Paces Battle Group, Inc. management is responsible for these financial statements. 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. 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 of our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Paces Battle Group, Inc. as of December 31, 2014, 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 information contained in Schedules I, II and III has been subjected to audit procedures performed in conjunction with the audit of Paces Battle Group, Inc. financial statements. The information is the responsibility of Paces Battle Group, Inc. management. Our audit procedures included determining whether the information in Schedules I, II and III 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 the accompanying schedules. In forming our opinion on the accompanying schedules, we evaluated whether the supplemental information, including its form and content, is presented in conformity Rule 17a-5 of the Securities Exchange Act of 1934. In our opinion, the aforementioned supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

January 26, 2015  
Atlanta, Georgia

  
RUBIO CPA, PC

**PACES BATTLE GROUP  
STATEMENT OF FINANCIAL CONDITION  
December 31, 2014**

**ASSETS**

Cash and cash equivalents	\$	40,354
Prepaid expenses and other assets		597
<b>Total Assets</b>	<b>\$</b>	<b>40,951</b>

**LIABILITIES AND STOCKHOLDER'S EQUITY**

**LIABILITIES**

Accounts payable and other liabilities	\$	3,366
<b>Total Liabilities</b>		<b>3,366</b>

**STOCKHOLDER'S EQUITY**

Common stock, \$.01 par value; 100,000 shares authorized; 1,000 shares issued and outstanding	10
Additional paid-in capital	584,390
Retained earnings	(546,815)
<b>Total Stockholder's Equity</b>	<b>37,585</b>

<b>Total Liabilities and Stockholder's Equity</b>	<b>\$</b>	<b>40,951</b>
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**The accompanying notes are an integral part of these financial statements.**

**PACES BATTLE GROUP, INC.**  
**STATEMENT OF OPERATIONS**  
For the Year Ended December 31, 2014

<b>REVENUES</b>	
<b>Advisory fees</b>	<b>\$ 178,115</b>
<b>Total revenues</b>	<b>178,115</b>
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	
<b>Commissions</b>	<b>178,115</b>
<b>Consultant</b>	<b>22,416</b>
<b>Management/Compliance Services</b>	<b>30,000</b>
<b>Other operating expenses</b>	<b>17,029</b>
<b>Total expenses</b>	<b>247,560</b>
<b>NET LOSS</b>	<b>\$ (69,445)</b>

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

**PACES BATTLE GROUP, INC.**  
**STATEMENT OF CASH FLOWS**  
For the Year Ended December 31, 2014

<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Net income (loss)	\$ (69,446)
Adjustments to reconcile net loss to net cash used in operations:	
Decrease in accounts payable and accrued expenses	(2,930)
Decrease in prepaid expenses and other assets	331
<b>NET CASH USED BY OPERATING ACTIVITIES</b>	<b>(72,045)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Capital Contributions	80,000
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	<b>80,000</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>7,955</b>
<b>CASH AND CASH EQUIVALENTS BALANCE:</b>	
Beginning of year	32,399
End of year	<b>\$ 40,354</b>

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

**PACES BATTLE GROUP, INC.**  
**STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY**  
**For the Year Ended December 31, 2014**

	Common Stock Shares	Common Stock Amount	Paid-In Capital	Retained Earnings	Total
<b>Balance, December 31, 2013</b>	1,000	\$ 10	\$ 504,390	\$ (477,369)	\$ 27,031
<b>Capital Contributions</b>			80,000		80,000
<b>Net loss</b>			_____	(69,446)	(69,446)
<b>Balance, December 31, 2014</b>	1,000	\$ 10	\$ 584,390	\$ (546,815)	\$ 37,585

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

**PACES BATTLE GROUP, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2014

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization and Description of Business:** Paces Battle Group, Inc. (the "Company"), a Georgia corporation, is a securities broker-dealer registered with the Securities and Exchange Commission and the Financial Industry Regulatory Authority.

The Company was organized in October 2001 and was a wholly-owned subsidiary of Silverton Financial Services, Inc. through July 2010. In July 2010 all of the Company's outstanding common stock was acquired by Frank Brown and Charles Miller, individuals who serve as the Company's management. In November 2013 Messrs. Brown and Miller sold all of the Company's outstanding common stock to Westwind, LLC, a Delaware Limited Liability Company. The Company's management and the composition of the Company's board of directors did not change as a result of this transaction with Westwind LLC. The Company provides investment banking and financial advisory services primarily for banking industry customers located in the south eastern United States.

**Cash and Cash Equivalents:** The Company considers all cash and money market instruments with a maturity of ninety days or less to be cash and cash equivalents.

The Company maintains its deposits in high credit quality financial institutions. Balances at times may exceed federally insured limits.

**Accounts Receivable:** The Company provides for doubtful accounts when current market conditions indicate that collection of an account is doubtful.

**Income Taxes:**

Effective November 15, 2013 the Company ceased to be a S corporation as a result of the acquisition of majority control by Westwind, LLC.

The Company has adopted the provision of FASB Accounting Standards Codification 740-10, Accounting for Uncertainty in Income Taxes. Under FASB ASC 740-10, the Company is required to evaluate each of its tax positions to determine if they are more likely than not to be sustained if the taxing authority examines the respective position. A tax position includes an entity's status, including its status as a pass-through entity, and the decision not to file a return. The Company has evaluated each of its tax positions and has determined that it has no uncertain tax positions for which a provision or liability for income taxes is necessary.

The Company, which files income tax returns in the U.S. federal jurisdiction and the state of Georgia is no longer subject to U.S. federal income tax examination by tax authorities for years before 2011.

**Date of Management's Review:** Subsequent events were evaluated through January 26, 2015 which is the date the financial statements were available to be issued.

**PACES BATTLE GROUP, INC. NOTES  
TO FINANCIAL STATEMENTS  
December 31, 2014**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Estimates:** Management uses estimates and assumptions in preparing financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets, liabilities, revenues and expenses. Actual results could vary from the estimates that were assumed in preparing the financial statements.

**Revenue Recognition:** Advisory fees are recorded as set forth in the engagement letter upon the execution of a definitive agreement relating to a sale or acquisition transaction and the completion of certain activities as described in the engagement letter.

**NOTE B – NET CAPITAL**

The Company, as a registered broker dealer, is subject to the Securities and Exchange Commission Uniform Net Capital Rule (Rule 15c3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. At December 31, 2014, the Company had net capital of \$36,988 which was \$31,988 in excess of its required net capital of \$5,000 and its ratio of aggregate indebtedness to net capital was .09 to 1.0.

**NOTE C -RELATED PARTIES**

On January 1, 2014 the Company entered into a month to month lease agreement for office space and services with a related party. Payments under this related party lease during 2014 amounted to \$3,600.

Financial position and results of operations would differ from the amounts in the accompanying financial statements if this related party transaction did not exist.

**NOTE D-CONCENTRATIONS**

The advisory fees were earned from one customer in 2014.

**PACES BATTLE GROUP, INC. NOTES  
TO FINANCIAL STATEMENTS  
December 31, 2014**

**NOTE E--NET LOSS**

The Company incurred a loss for 2014 and the Company was dependent upon stockholder contributions for working capital and to meet its net capital requirements. The Company's owner represents that it intends to make capital contributions, as needed, to insure the Company's survival through January 1, 2016.

Management expects the Company to continue as a going concern and the accompanying financial statements have been prepared on a going-concern basis without adjustments for realization in the event that the Company ceases to continue as a going concern.

**SUPPLEMENTAL INFORMATION**

**SCHEDULE I  
PACES BATTLE GROUP, INC.**

**COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1  
OF THE SECURITIES AND EXCHANGE COMMISSION ACT OF 1934  
AS OF DECEMBER 31, 2014**

**NET CAPITAL:**

<b>Total stockholder's equity</b>	<b>\$ 37,585</b>
<b>Less non-allowable assets :</b>	
<b>Prepaid expenses and other assets</b>	<b>(597)</b>
<b>Net capital before haircuts</b>	<b>36,988</b>
<b>Less haircuts</b>	<hr/>
<b>Net capital</b>	<b>36,988</b>
<b>Minimum net capital required</b>	<b>5 000</b>
<b>Excess net capital</b>	<b>\$ 31,988</b>
<b>Aggregate indebtedness</b>	<b>\$ 3,366</b>
<b>Net capital based on aggregate indebtedness</b>	<b>\$ 224</b>
<b>Ratio of aggregate indebtedness to net capital</b>	<b>.09 to 1.0</b>

**RECONCILIATION WITH COMPANY'S COMPUTATION OF NET CAPITAL INCLUDED  
IN PART IIA OF FORMX-17A-5 AS OF DECEMBER31, 2014**

**There is no significant difference between net capital as reported in Part A of Form X-17a-5 and net capital as reported above.**

**PACES BATTLE GROUP, INC.**

**SCHEDULE II  
COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS  
UNDER RULE 15c3-3 OF THE SECURITIES AND EXCHANGE COMMISSION  
AS OF DECEMBER 31,2014**

**The Company is exempt from the provisions of Rule 15c3-3 under the Securities Exchange Act of 1934, pursuant to paragraph (k)(2)(ii) of the rule.**

**SCHEDULE III  
INFORMATION RELATING TO THE POSSESSION OR CONTROL REQUIREMENTS  
UNDER RULE 15c3-3 OF THE SECURITIES AND EXCHANGE COMMISSION  
AS OF DECEMBER 31,2013**

**The Company is exempt from the provisions of Rule 15c3-3 under the Securities Exchange Act of 1934, pursuant to paragraph (k)(2)(ii) of the rule.**

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

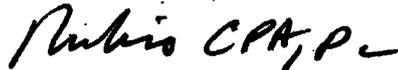
To the Stockholders of  
Paces Battle Group, Inc.

We have reviewed management's statements, included in the accompanying Broker Dealers Annual Exemption Report in which (1) Paces Battle Group, Inc. identified the following provisions of 17 C.F.R. § 15c3-3(k) under which Paces Battle Group, Inc. claimed an exemption from 17 C.F.R. § 240.15c3-3: (k)(2)(i) (the "exemption provisions"); and, (2) Paces Battle Group, Inc. stated that Paces Battle Group, Inc. met the identified exemption provisions throughout the most recent fiscal year without exception. Paces Battle Group, 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 Paces Battle Group, 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 provisions set forth in paragraph (k)(2)(i), of Rule 15c3-3 under the Securities Exchange Act of 1934.

January 26, 2015  
Atlanta, GA



RUBIO CPA, PC



**PACES BATTLE GROUP, INC.**  
*Financial Institutions Investment Banking*

## **BROKER DEALERS ANNUAL EXEMPTION REPORT**

**Paces Battle Group, Inc. claims an exemption from the provisions of Rule 15c3-3 under the Securities and Exchange Act of 1934, pursuant to paragraph (k)(2)(i) of the Rule.**

**Paces Battle Group, Inc. met the aforementioned exemption provisions throughout the most recent year ended December 31, 2014 without exception.**

A handwritten signature in black ink, appearing to read "Frank W. Brown", written over a horizontal line.

**Frank W. Brown**

**January 16, 2015**