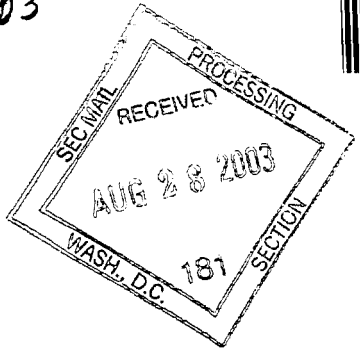


At 8-29-03

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STATES  
CHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL  
OMB Number: 3235-0123  
Expires: October 31, 2004  
Estimated average burden  
hours per response..... 12.00

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

SEC FILE NUMBER  
8- 48960

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 07/01/02 AND ENDING 06/30/03  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Maximum Financial Investment Group, Inc.

OFFICIAL USE ONLY  
FIRM I.D. NO.

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

560 Kirts Suite 118

(No. and Street)

Troy,

Michigan

48084

(City)

(State)

(Zip Code)

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

Christopher Paganes

(248) 362-2908

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

Groen, Kluka & Company, P.C.

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

888 West Big Beaver Rd. Suite 790

Troy,

Michigan

48084

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

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

PROCESSED  
SEP 03 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)

8892

OATH OR AFFIRMATION

I, Christopher Paganes, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Maximum Financial Investment Group, Inc., as of June 30, 2003, 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:

None

Chris Paganes
Signature

President
Title

MATTHEW JASON MARINO
Notary Public, Oakland County, MI
Commission Expires Dec 8, 2005

Matthew Jason Marino
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 15c3-3 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).

MAXIMUM FINANCIAL INVESTMENT GROUP, INC.

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FINANCIAL STATEMENTS AND REPORT OF  
INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

June 30, 2003

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**Groen, Kluka & Company, P.C.**  
Certified Public Accountants and Management Consultants



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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Directors  
Maximum Financial Investment Group, Inc.

We have audited the accompanying balance sheet of Maximum Financial Investment Group, Inc. as of June 30, 2003, and the related statements of operations, stockholders' equity, and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements 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 financial statements are free of material misstatement. An audit 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 the significant estimates made by the 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 financial statements referred to above present fairly, in all material respects, the financial position of Maximum Financial Investment Group, Inc. at June 30, 2003, and the results of its operations and its cash flow for the period then ended in conformity with accounting principles generally accepted in the United States of America.

*Groen, Kluka & Company, P.C.*

August 25, 2003

MAXIMUM FINANCIAL INVESTMENT GROUP, INC.

BALANCE SHEET

June 30, 2003

ASSETS

ASSETS

Cash .....	\$	16,201
Deposits with clearing organizations .....		12,000
Receivable from brokers .....		82,045
Securities owned, at market value (Note E) .....		30,786
Furniture, fixtures and equipment, less depreciation (Notes A2 and B) .....		6,706
Deposits and other .....		51,038
Receivables from non-customers .....		<u>14,144</u>
	\$	<u>212,920</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

LIABILITIES

Accounts payable .....	\$	87,676
Accrued expenses .....		<u>9,186</u>
		96,862

STOCKHOLDERS' EQUITY (Note D)

Common stock - authorized, 1,000 shares; issued and outstanding, 100 shares .....		207,508
Additional paid in capital .....		1,124,879
Accumulated deficit .....		<u>(1,216,329)</u>
		116,058
	\$	<u>212,920</u>

The accompanying notes are an integral part of this statement.

MAXIMUM FINANCIAL INVESTMENT GROUP, INC.

STATEMENT OF OPERATIONS

For The Year Ended June 30, 2003

Revenues	
Commissions and fees .....	\$945,947
Interest .....	1,079
Investment gains (Loss) .....	<u>503</u>
	947,529
Expenses	
Salaries, wages and benefits .....	76,798
Occupancy and equipment .....	85,216
Interest.....	50,403
Professional and outside services .....	8,906
Advertising and business promotion .....	26,102
Office supplies and expenses .....	28,254
Other operating expenses .....	298,601
Commissions and brokerage .....	<u>413,566</u>
	<u>987,846</u>
Net loss (Note C) .....	<u>\$ (40,317)</u>

The accompanying notes are an integral part of this statement.

MAXIMUM FINANCIAL INVESTMENT GROUP, INC.

STATEMENT OF STOCKHOLDERS' EQUITY

For The Year Ended June 30, 2003

	<u>Common Stock</u>	<u>Paid In Capital</u>	<u>Accumulated Deficit</u>
Balance at July 1, 2002 .....	\$207,508	\$1,073,079	\$(1,174,966)
Capital contribution .....	-	51,800	-
Shareholder distributions ...	-	-	(1,046)
Net loss for year .....	<u>-</u>	<u>-</u>	<u>(40,317)</u>
Balance at June 30, 2003 ....	<u>\$207,508</u>	<u>\$1,124,879</u>	<u>\$(1,216,329)</u>

The accompanying notes are an integral part of this statement.



MAXIMUM FINANCIAL INVESTMENT GROUP, INC.

STATEMENT OF CASH FLOWS

For The Year Ended June 30, 2003

Cash flows from operating activities		
Net loss .....		\$(40,317)
Adjustments to reconcile net loss to net cash used by operating activities:		
Depreciation .....	\$ 4,344	
Increase in deposits and other .....	(19,991)	
Increase in accounts payable .....	10,859	
Increase in accrued liabilities .....	4,936	
Increase in accounts receivable .....	<u>(11,844)</u>	<u>(11,696)</u>
Net cash used by operating activities .....		(52,013)
Cash flows provided by investing activities		
Purchase of equipment.....	-	
Decrease in deposits with clearing organization .....	6,500	
Decrease in securities owned .....	<u>1,874</u>	8,374
Cash flows provided by financing activities		
Capital contribution .....	51,800	
Distributions to shareholders .....	<u>(1,046)</u>	<u>50,754</u>
Increase in cash .....		7,115
Cash at beginning of period .....		<u>9,086</u>
Cash at end of year .....		<u>\$ 16,201</u>
Cash paid during the period for interest ...		<u>\$ 50,403</u>

The accompanying notes are an integral part of this statement.

MAXIMUM FINANCIAL INVESTMENT GROUP, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2003

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied, in the preparation of the accompanying financial statements follows:

1. General

Maximum Financial Investment Group, Inc. (the Company) was incorporated on February 29, 1996 and obtained membership in the National Association of Securities Dealers, Inc. on July 19, 1996. Pursuant to orders issued by the Securities Exchange Commission, the Company conducts a general securities business as a securities broker/dealer and as a registered investment advisor and must meet the requirements of the 1934 Securities Act and the 1940 Investment Advisors Act.

The client base of the Company is retail and institutional accounts located primarily in southeast Michigan. The Company introduces all of its customers' accounts to New York Stock Exchange, Inc. member firms on a fully disclosed basis. As such, the Company does not carry customer funds or customer securities and is exempt from certain provisions of SEC Rule 15c3-3.

2. Furniture, Fixtures and Equipment

Furniture, fixtures and equipment are stated at cost less accumulated depreciation. Maintenance and repairs are charged to operations as incurred. Depreciation and amortization is charged to operations over the useful lives of the assets, five years, using accelerated depreciation methods.

3. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that effect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE B - FURNITURE, FIXTURES AND EQUIPMENT

Furniture, fixtures and equipment consist of the following at June 30, 2003:

Office Equipment	\$ 45,090
Less: Accumulated Depreciation	(38,384)
	<u>\$ 6,706</u>

MAXIMUM FINANCIAL INVESTMENT GROUP, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2003

NOTE C - INCOME TAXES

Pursuant to an election under Subchapter S of the Internal Revenue Code, the stockholders' have elected to be taxed personally for income tax purposes and not as a corporation.

NOTE D - NET CAPITAL REQUIREMENTS

The Company is subject to Securities and Exchange Commission Uniform Net Capital 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 June 30, 2003, the Company had net capital of \$43,425, which was \$36,968 in excess of its required net capital of \$6,457. The Company's ratio of aggregate indebtedness to net capital was 2.23 to 1.

NOTE E - SECURITIES OWNED

Marketable securities owned consist of investment securities at quoted market values, as illustrated below.

Money market funds	\$29,782
Corporate stock	<u>1,004</u>
	<u>\$30,786</u>

NOTE F - COMMITMENTS

The company leases their facilities under an operating lease. Rent expense under this lease for the year ended June 30, 2003 was \$33,107.

The company also leases various equipment under agreements classified as operating leases. Rent expense incurred under these leases was approximately \$30,500 for the year ended June 30, 2003.

Future minimum lease payments required under operating leases with remaining lease terms in excess of one year as of June 30, 2003 are as follows:

2004	\$53,385
2005	16,396
2006	<u>1,760</u>
	<u>\$74,541</u>

SUPPLEMENTAL INFORMATION



**Groen, Kluka & Company, P.C.**  
Certified Public Accountants and Management Consultants



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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS  
ON SUPPLEMENTAL INFORMATION

Board of Directors  
Maximum Financial Investment Group, Inc.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole of Maximum Financial Investment Group, Inc. for the year ended June 30, 2003, which are presented in the preceding section of this report. The supplemental information presented hereinafter is for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the audit procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Groen, Kluka & Company, P.C.*

August 25, 2003

MAXIMUM FINANCIAL INVESTMENT GROUP, INC.

SCHEDULE OF COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1  
OF THE SECURITIES AND EXCHANGE COMMISSION

June 30, 2003

NET CAPITAL		
Total stockholders' equity (qualifying).....		\$116,058
Non-allowable assets		
Furniture, fixtures and equipment.....	\$ 6,706	
Deposits and receivables.....	65,181	
Haircuts on securities-stocks and mutual funds	746	
Undue concentrations .....	<u>-</u>	<u>72,633</u>
Net capital .....		43,425
Minimum net capital required .....		<u>6,457</u>
Excess net capital		<u>\$ 36,968</u>
AGGREGATE INDEBTEDNESS		
Total liabilities and aggregate indebtedness .		<u>\$ 96,862</u>
Net capital per above .....		<u>\$ 43,425</u>
Ratio of aggregate indebtedness to net capital		<u>223%</u>
RECONCILIATION WITH COMPANY'S COMPUTATION		
Net capital, as reported in Company's Part II		
Focus report		\$ 43,425
Non-allowable assets previously reported as		
allowable .....		-
Other - rounding .....		<u>-</u>
Net capital per above		<u>\$ 43,425</u>