

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

ANNUAL REPORTS  
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PART III

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Information Required Pursuant to Rules 17a-5, 17a-12, and 18a-7 under the Securities Exchange Act of 1934

FILING FOR THE PERIOD BEGINNING 01/01/23 AND ENDING 12/31/23  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF FIRM: Navaid Financial Sercives, Inc.

TYPE OF REGISTRANT (check all applicable boxes):

- ☒ Broker-dealer ☐ Security-based swap dealer ☐ Major security-based swap participant  
☐ Check here if respondent is also an OTC derivatives dealer

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use a P.O. box no.)

21 E Euclid Ave

(No. and Street)

Haddonfield

NJ

08033

(City)

(State)

(Zip Code)

PERSON TO CONTACT WITH REGARD TO THIS FILING

John A. Carney

609-238-9370

jcarney@navaidfinancial.com

(Name)

(Area Code – Telephone Number)

(Email Address)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose reports are contained in this filing\*

Siana Carr & O'Connor

(Name – if individual, state last, first, and middle name)

1500 Lancaster Ave

Paoli

PA

19301

(Address)

(City)

(State)

(Zip Code)

08/11/2009

3705

(Date of Registration with PCAOB)(if applicable)

(PCAOB Registration Number, if applicable)

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\* Claims for exemption from the requirement that the annual reports be covered by the reports of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis of the exemption. See 17 CFR 240.17a-5(e)(1)(ii), if applicable.

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.

## OATH OR AFFIRMATION

I, John Carney, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of Navaid Financial Services Inc, as of 12/31, 2023, is true and correct. I further swear (or affirm) that neither the company nor any partner, officer, director, or equivalent person, as the case may be, has any proprietary interest in any account classified solely as that of a customer.

3/25/2024  
Notary Public



Signature: [Signature]

Title: President/CFO

### This filing\*\* contains (check all applicable boxes):

- ☒ (a) Statement of financial condition.
- ☒ (b) Notes to consolidated statement of financial condition.
- ☒ (c) Statement of income (loss) or, if there is other comprehensive income in the period(s) presented, a statement of comprehensive income (as defined in § 210.1-02 of Regulation S-X).
- ☒ (d) Statement of cash flows.
- ☒ (e) Statement of changes in stockholders' or partners' or sole proprietor's equity.
- ☒ (f) Statement of changes in liabilities subordinated to claims of creditors.
- ☒ (g) Notes to consolidated financial statements.
- ☒ (h) Computation of net capital under 17 CFR 240.15c3-1 or 17 CFR 240.18a-1, as applicable.
- ☐ (i) Computation of tangible net worth under 17 CFR 240.18a-2.
- ☐ (j) Computation for determination of customer reserve requirements pursuant to Exhibit A to 17 CFR 240.15c3-3.
- ☐ (k) Computation for determination of security-based swap reserve requirements pursuant to Exhibit B to 17 CFR 240.15c3-3 or Exhibit A to 17 CFR 240.18a-4, as applicable.
- ☐ (l) Computation for Determination of PAB Requirements under Exhibit A to § 240.15c3-3.
- ☒ (m) Information relating to possession or control requirements for customers under 17 CFR 240.15c3-3.
- ☐ (n) Information relating to possession or control requirements for security-based swap customers under 17 CFR 240.15c3-3(p)(2) or 17 CFR 240.18a-4, as applicable.
- ☒ (o) Reconciliations, including appropriate explanations, of the FOCUS Report with computation of net capital or tangible net worth under 17 CFR 240.15c3-1, 17 CFR 240.18a-1, or 17 CFR 240.18a-2, as applicable, and the reserve requirements under 17 CFR 240.15c3-3 or 17 CFR 240.18a-4, as applicable, if material differences exist, or a statement that no material differences exist.
- ☐ (p) Summary of financial data for subsidiaries not consolidated in the statement of financial condition.
- ☒ (q) Oath or affirmation in accordance with 17 CFR 240.17a-5, 17 CFR 240.17a-12, or 17 CFR 240.18a-7, as applicable.
- ☐ (r) Compliance report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- ☒ (s) Exemption report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- ☐ (t) Independent public accountant's report based on an examination of the statement of financial condition.
- ☒ (u) Independent public accountant's report based on an examination of the financial report or financial statements under 17 CFR 240.17a-5, 17 CFR 240.18a-7, or 17 CFR 240.17a-12, as applicable.
- ☐ (v) Independent public accountant's report based on an examination of certain statements in the compliance report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- ☒ (w) Independent public accountant's report based on a review of the exemption report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- ☐ (x) Supplemental reports on applying agreed-upon procedures, in accordance with 17 CFR 240.15c3-1e or 17 CFR 240.17a-12, as applicable.
- ☐ (y) Report describing any material inadequacies found to exist or found to have existed since the date of the previous audit, or a statement that no material inadequacies exist, under 17 CFR 240.17a-12(k).
- ☐ (z) Other: \_\_\_\_\_

**\*\*To request confidential treatment of certain portions of this filing, see 17 CFR 240.17a-5(e)(3) or 17 CFR 240.18a-7(d)(2), as applicable.**

***Financial Report***

***NAVAID FINANCIAL SERVICES, INC.***

***December 31, 2023***

**NAVAID FINANCIAL SERVICES, INC.**

**Financial Statements and Supplementary Financial Information  
For the Year Ended December 31, 2023**

**and**

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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# SIANA CARR O'CONNOR & LYNAM, LLP

Certified Public Accountants

1500 E. Lancaster Avenue  
Paoli, PA 19301

Phone: 610-296-4200 \* Fax: 610-296-3659  
www.scolepa.com

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Navaid  
Financial Services, Inc.

We have reviewed management's statements, included in the accompanying Statement of Exemption, in which (1) Navaid Financial Services, Inc. identified the following provisions of 17 C.F.R. §15c3-3(k) under which Navaid Financial Services, Inc. claimed an exemption from 17 C.F.R. §240.15c3-3: (k)(2)(ii) (exemption provisions) and (2) Navaid Financial Services, Inc. stated that Navaid Financial Services, Inc. met the identified exemption provisions throughout the most recent fiscal year without exception. Navaid Financial Services, 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 Navaid Financial Services, 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)(ii) of Rule 15c3-3 under the Securities Exchange Act of 1934.

*Siana Carr O'Connor & Lynam, LLP*

SIANA CARR O'CONNOR & LYNAM, LLP

Paoli, PA

March 22, 2024

**NAVAID FINANCIAL SERVICES, INC.**  
**Statement of Financial Condition**  
**December 31, 2023**

<b>Assets</b>	
Cash	\$ 951,088
Deposits with clearing organization and others	1,643,001
Marketable debt securities, at fair value	5,938,777
Receivable from clearing organization	515,396
Accounts receivable from related party	3,718
Advance to related party	0
Accrued interest receivable	46,235
Other assets	615
<b>Total assets</b>	<b>\$ 9,098,830</b>
<b>Liabilities:</b>	
Marketable debt securities (sold short), at fair value	\$ 432,421
Loan Payable from shareholders	300,000
Accounts payable and accrued expenses	1,347,234
Payable to clearing organization	5,349,790
<b>Total liabilities</b>	<b>7,429,445</b>
<b>Subordinated borrowings</b>	<b>1,288,895</b>
<b>Shareholders' equity:</b>	
Common stock (\$.01 par value, 1,000 shares authorized, 106 shares issued and outstanding)	1
Additional paid-in capital	99,999
Accumulated deficit	280,490
<b>Total shareholders' equity</b>	<b>380,490</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 9,098,830</b>

(The accompanying notes are an integral part of this financial statement.)

**NAVAID FINANCIAL SERVICES, INC.**  
**Statement of Operations**  
**For the Year Ended December 31, 2023**

<hr/>		
Revenues:		
Trading gains and losses, net	\$	2,482,761
Interest income		200,226
Commission income		33,928
<hr/>		
Total revenues		2,716,915
<hr/>		
Expenses:		
Employee compensation and benefits		1,651,298
Interest expense		229,462
Clearing services		111,051
Technology services		78,185
Other expenses		130,334
<hr/>		
Total expenses		2,200,330
<hr/>		
Net gain	\$	516,585
<hr/>		
Commissions		
<hr/>		
Net loss		

(The accompanying notes are an integral part of this financial statement.)

**NAVAID FINANCIAL SERVICES, INC.**  
**Statement of Changes in Subordinated Borrowings**  
**For the Year Ended December 31, 2023**

<hr/>	
Subordinated borrowings at January 1, 2023	\$ 1,288,895
<hr/>	
2023 activity-repayment of subordinated borrowings	
<hr/>	
Subordinated borrowings at December 31, 2023	\$ 1,288,895
<hr/>	

(The accompanying notes are an integral part of this financial statement.)



**NAVAID FINANCIAL SERVICES, INC.**  
**Statement of Changes in Shareholders' Equity**  
**For the Year Ended December 31, 2023**

	Common Stock Shares	Amount	Additional Paid-In Capital	Retained Earnings/ (Accumulated Deficit)	Total
January 01, 2023	106	\$ 1	\$ 99,999	\$ (52,633)	\$ 47,367
Distributions	-	-	-	(183,462)	\$ (183,462)
Net gain	-	-	-	516,585	\$ 516,585
December 31, 2023	106	\$ 1	\$ 99,999	\$ 280,490	\$ 380,490

(The accompanying notes are an integral part of this financial statement.)

**NAVAID FINANCIAL SERVICES, INC.**  
**Statement of Cash Flows**  
**For the Year Ended December 31, 2023**

<b>Cash flows from operating activities:</b>	
Net Gain	\$ 516,585
Adjustments to reconcile net loss to net cash provided by operating activities:	
(Increase) decrease in:	
Deposits with clearing organization and others	(320,638)
Marketable securities	(2,870,678)
Receivable from clearing organization	(359,364)
Accounts receivable from related party	(1,907)
Advance to related party	
Accrued interest receivable	(11,094)
Other assets	1,115
Increase (decrease) in:	
Accounts payable and accrued expenses	942,657
Payable to clearing organization	2,579,702
<b>Net cash provided by operating activities</b>	<b>476,378</b>
<b>Cash flows from financing activities:</b>	
Loan payable from shareholders	250,000
Repayment of subordinated borrowings	
Equity distribution	(183,463)
<b>Net cash provided by financing activities</b>	<b>66,537</b>
<b>Net increase in cash</b>	<b>542,915</b>
<b>Cash - beginning of year</b>	<b>408,173</b>
<b>Cash - end of year</b>	<b>\$ 951,088</b>
<b>Supplemental cash flow information:</b>	
Interest paid	\$ 121,359

(The accompanying notes are an integral part of this financial statement.)

**NAVAID FINANCIAL SERVICES, INC.**  
**Notes to Financial Statements**  
**December 31, 2023**

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**(1) ORGANIZATION AND BACKGROUND**

Navaid Financial Services, Inc. (the Company) is a broker-dealer registered with the Securities and Exchange Commission (SEC) pursuant to Section 17 of the Securities Exchange Act 1934 and is a member of the Financial Industry Regulatory Authority (FINRA). The Company operates on a fully-disclosed basis whereby we do not carry accounts for customers. The Company primarily trades in municipal bonds as proprietary transactions.

**(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Management's 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.

*Securities transactions and commission expense*

Proprietary securities transactions are recorded at fair value on the trade date, as if they had settled. Trading gains and losses arising from all securities transactions entered into for the account and risk of the Company, which are not within the scope of ASC 606, along with the related commission expense incurred, are also recorded on a trade date basis. Securities are valued using market value techniques as determined by management based on information provided by third parties and by analyzing inter-dealer trades on or around year-end for all positions held by the Company at year-end.

*Income taxes*

The Company, with the consent of its shareholders, has elected under the Internal Revenue Code of 1986 and comparable state tax provisions to be taxed as an S-Corporation. In lieu of corporation income taxes, the shareholders of an S-Corporation are taxed on their proportionate share of the Company's taxable income. Therefore, no provision or liability for federal or state income taxes has been included in the financial statements. The Company files tax returns in the U.S. federal jurisdiction, certain states and cities. The Company is no longer subject to U.S. federal, state and local examinations by tax authorities for 2018 and prior.

*Revenue Recognition*

The Company buys and sells securities on behalf of its customers. Each time a customer enters into a buy or sell transaction, the Company charges a commission. Commissions and related clearing expenses are recorded on the trade date (the date that the Company fills the trade order by finding and contracting with a counterparty and confirms the trade with the customer). The Company believes that the performance obligation is satisfied on the trade date because that is when the underlying financial instrument or purchaser is identified, the pricing is agreed upon and the risks and rewards of ownership have been transferred to/from the customer. Interest income, which is not within the scope of ASC 606, is recognized when earned.



**NAVAID FINANCIAL SERVICES, INC.**  
**Notes to Financial Statements**  
**December 31, 2023**

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***Short Term Leases***

Management has made an accounting policy election not to recognize right-of-use assets and lease liabilities that arise from short term leases for any class of underlying asset.

**(3) MARKETABLE DEBT SECURITIES**

As described in Note 2, the Company values marketable securities at fair value in accordance with Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements*. Investments are classified as Level 1, which refers to unadjusted quoted prices in active markets for identical assets that are accessible at the measurement date; Level 2, which refers to inputs other than quoted prices included in Level 1 that are observable, either directly or indirectly; and Level 3, which refers to unobservable market inputs. Long marketable securities held at December 31, 2023 consisted of municipal bonds and one US Treasury bond. Marketable securities sold short consisted of two US Treasury bonds. All securities are classified as Level 2 investments within the fair value hierarchy and valued using a market value approach based on market prices of similar securities.

**(4) RELATED PARTY TRANSACTIONS**

The Company provides brokerage services for a fund that is owned and managed by the Company's shareholders. The Company only charges the fund for the Company's expenses incurred. The Company's revenue from the fund was \$31,219 for 2023 and is reflected in commission income. \$3,718 and \$1,812 were due from the fund at December 31, 2023 and 2022 respectively, and are reflected as accounts receivable from a related party. Additionally, the Company may buy/sell bonds from/to the fund at cost.

The Company's proprietary trading is performed by two traders who are also minority shareholders. The traders earn commissions on net gains and interest income less agreed upon expenses incurred by the Company. The Company incurred commissions of \$1,608,865 in 2023 to these shareholders. Additionally, \$1,316,473 is due to the traders at December 31, 2023.

**(5) RECEIVABLE FROM AND PAYABLE TO CLEARING ORGANIZATION**

The Company clears its proprietary and customer transactions through another broker-dealer on a fully disclosed basis. The receivable represents net trading gains earned in December. The amount payable to the clearing broker relates to securities purchased on margin. This balance is secured by the Company's proprietary investments and clearing deposit. The Company's agreement with the clearing broker allows them to borrow up to 6.6 times their investment balance, as of 12/31 limited to \$9,500,000. The payable balance incurs interest at the federal funds rate plus an applicable margin.

**(6) SUBORDINATED BORROWINGS**

The borrowings under subordinated agreements consist of notes payable to two shareholders. The notes have been renewed through October 2024 and include interest at 5%, which is payable monthly. Interest expense was \$64,445 for 2023. The loans are secured with a deposit at the clearing organization.



**NAVAID FINANCIAL SERVICES, INC.**  
**Notes to Financial Statements**  
**December 31, 2023**

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**(7) NET CAPITAL REQUIREMENTS**

The Company is subject to the SEC Uniform Net Capital Rule (Rule 15c3-1), which requires the maintenance of a minimum net capital and a ratio of aggregate indebtedness to net capital, not exceeding 15

to 1. At December 31, 2023, the Company had net capital, as defined, of \$1,212,646 which was \$1,102,830 in excess of its minimum required net capital of \$109,816. The Company's ratio of aggregate indebtedness to net capital was 1.36 to 1 as of December 31, 2023.

The SEC customer protection rule (Rule 15c3-3) requires the maintenance of reserves for customer accounts and sets forth specific guidelines regarding the possession of securities. The Company is exempt from this rule under Reg 240.15c3-3(k)(2)(ii) which provides an exemption for broker-dealers who operate on a fully-disclosed basis. Therefore, the supplementary financial information in Schedules II and III on pages 11 and 12 are not applicable.

**(8) OFFICE LEASE**

The Company leases office space on a yearly basis for \$6,000 per year. In February 2024, the lease was extended for an additional year.

**(9) RETIREMENT PLAN**

The Company has a 401(k) plan which covers substantially all employees. The Company may make discretionary matching contributions equal to a percentage of an employee's contributions, which are determined each year. No contributions were made in 2023.

**(10) CONCENTRATION OF CREDIT RISK**

***Cash***

The Company maintains its cash accounts at three financial institutions. Balances are insured by the FDIC up to \$250,000 per institution. The uninsured cash balances totaled \$554,871 at December 31, 2023.

***Marketable debt securities***

The Company's proprietary investments consist of municipal securities and a US Treasury bond position. Two US Treasury bond positions were sold short. At December 31, 2023, the balance was comprised of 34 securities, of which the 3 largest positions represented 38% of the total marketable securities balance.

***Agreements with traders***

The Company has agreements with two traders on a month to month basis, of which one trader executes a majority of all trades. If this trader were to terminate the agreement, the ongoing operations of the Company would be materially affected.

**(11) SUBSEQUENT EVENTS**

Management has evaluated subsequent events through the issuance of the financial statements.

**SUPPLEMENTARY**

**FINANCIAL**

**INFORMATION**

**NAVAID FINANCIAL SERVICES, INC.**  
**Computation of Net Capital Under SEC Rule 15c3-1**  
**December 31, 2023**

<b>Net capital:</b>	
Total shareholders' equity	\$ 380,490
Add - subordinated borrowings allowable as net capital	1,288,895
<hr/>	
Total capital and allowable subordinated borrowings	1,669,385
Less - total non-allowable assets	\$ 21,950
haircuts on securities	434,789
<hr/>	
Net capital	\$ 1,212,646
<hr/>	
Aggregate indebtedness	\$ 1,647,234
<hr/>	
Total aggregate indebtedness	\$ 1,647,234
<hr/>	
<b>Computation of basic net capital requirement:</b>	
Net capital requirement	\$ 109,816
Net capital	1,212,646
<hr/>	
Excess of net capital	\$ 1,102,830
<hr/>	
Net capital less greater of 10% of aggregate indebtedness or 120% of minimum dollar net capital requirement	\$ 1,047,923
<hr/>	
Ratio of aggregate indebtedness to net capital	1.36 to 1
<hr/>	

**NAVAID FINANCIAL SERVICES, INC.**  
**Computation for Determination of Reserve Requirements**  
**Under SEC Rule 15c3-3**  
**December 31, 2023**

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**Not applicable: The Company has claimed an exemption to SEC Rule 15c3-3 pursuant to sub paragraph 15c3-3(k)(2)(ii), and therefore no "Computation for Determination of Reserve Requirement" under that rule has been provided.**



**NAVAID FINANCIAL SERVICES, INC.**  
**Information Related to Possession or Control Requirements**  
**Under SEC Rule 15c3-3**  
**December 31, 2023**

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**Not applicable: The Company has claimed an exemption to SEC Rule 15c3-3 pursuant to sub paragraph 15c3-3(k)(2)(ii), and therefore no "Information Related to Possession or Control Requirements" under that rule has been provided.**

**NAVAID FINANCIAL SERVICES, INC.**  
**Notes to Supplemental Schedules**  
**December 31, 2023**

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**Reconciliation of the audited computation of Net Capital (Schedule I) and the computation of Net Capital included in the Company's unaudited December 31, 2023 FOCUS Part IIA filing.**

**Not Applicable: There are no material differences between the audited computation of Net Capital (Schedule I) and the computation of Net Capital included in the Company's unaudited December 31, 2023 FOCUS Form X-17-A-5 Part IIA filing.**

# SIANA CARR O'CONNOR & LYNAM, LLP

*Certified Public Accountants*

1500 E. Lancaster Avenue  
Paoli, PA 19301

Phone: 610-296-4200 \* Fax: 610-296-3659  
www.scolcpa.com

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Navaid  
Financial Services, Inc.

We have reviewed management's statements, included in the accompanying Statement of Exemption, in which (1) Navaid Financial Services, Inc. identified the following provisions of 17 C.F.R. §15c3-3(k) under which Navaid Financial Services, Inc. claimed an exemption from 17 C.F.R. §240.15c3-3: (k)(2)(ii) (exemption provisions) and (2) Navaid Financial Services, Inc. stated that Navaid Financial Services, Inc. met the identified exemption provisions throughout the most recent fiscal year without exception. Navaid Financial Services, 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 Navaid Financial Services, 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)(ii) of Rule 15c3-3 under the Securities Exchange Act of 1934.

*Siana Carr O'Connor & Lynam, LLP*

SIANA CARR O'CONNOR & LYNAM, LLP

Paoli, PA

March 22, 2024

# Navaid Financial Services, Inc.

21 E. Euclid Ave  
Haddonfield, NJ 08033

## Statement of Exemption

Navaid Financial Services, Inc. (the "Company") is a registered broker-dealer subject to Rule 17a-5 promulgated by the Securities and Exchange Commission ( 17 C.F.R. §240.17a-5 , "Reports to be made by certain brokers and dealers"). This Exemption Report was prepared as required by 17 C.F.R. §240.17a-5(d)(1) and (4). To the best of its knowledge and belief, the Company states the following:

- (1) The Company claimed an exemption from 17 C.F.R. §240.15c3-3 under the following provisions of 17 C.F.R. §240.15c3-3 (k): (2)(ii)
- (2) The Company met the identified exemption provisions in 17 C.F.R. §240.15c3-3(k) throughout the most recent fiscal year without exception.

Navaid Financial Services, Inc.

I, John A. Carney, swear (or affirm) that, to my best knowledge and belief, this exemption report is true and correct.

By: \_\_\_\_\_

President / CFO

03/22/2024