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

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ANNUAL AUDITED REPORT Section

FORM X-17A-5
PART III

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Washington, DC
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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 01/01/08 AND ENDING 12/31/2008
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Navigate Advisors, LLC
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
One Stamford Landing 62 Southfield Avenue, Suite 114

OFFICIAL USE ONLY
FIRM I.D. NO.

Stamford CT 06902
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Ken George 603-773-9940
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Weintraub & Associates, LLP
(Name - if individual, state last, first, middle name)
200 Mamaroneck Avenue, Suite 502 White Plains NY 10601
(Address) (City) (State) (Zip Code)

CHECK ONE:

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

PROCESSED
MAR 13 2009
THOMSON REUTERS

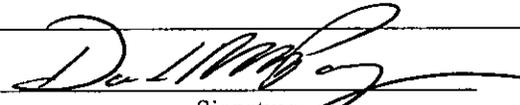
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*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

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OATH OR AFFIRMATION

I, David Panagrossi, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Navigate Advisors, LLC, as of December 31, 20 08, 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:



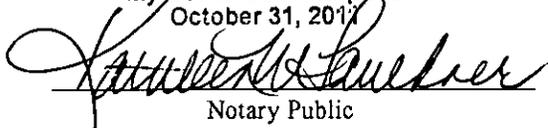
Signature

David Panagrossi

Managing Partner

Navigate Advisors, LLC

SHARLEEN M. FAULKNER
NOTARY PUBLIC
State of Connecticut
My Commission Expires
October 31, 2011


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 to Financial Condition~~ Cash Flows.
- (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).

Weintraub & Associates, LLP

Certified Public Accountants

200 Mamaroneck Avenue
Suite 502
White Plains, New York 10601

INDEPENDENT AUDITORS' REPORT

To the Members of
Navigate Advisors, LLC
Stamford, Connecticut

We have audited the accompanying statement of financial condition of Navigate Advisors, LLC as of December 31, 2008, and the related statements of income, changes in members' capital and cash flows for the year then ended that you are filing pursuant to Rule 17a-5 under the Securities Exchange Act of 1934. 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 generally accepted auditing standards as established by the Auditing Standards 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. 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 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 financial statements referred to above present fairly, in all material respects, the financial position of Navigate Advisors, LLC as of December 31, 2008, 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.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in the supplementary schedules listed in the accompanying index is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by Rule 17a-5 under the Securities Exchange Act of 1934. Such information has been subjected to the auditing 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.

WEINTRAUB & ASSOCIATES, LLP
Certified Public Accountants

Weintraub & Associates, LLP

White Plains, New York
February 18, 2009

NAVIGATE ADVISORS, LLC
STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2008

ASSETS

Cash in bank	\$ 354,636
Receivable from broker-dealers	1,924,267
Prepaid expenses	116,379
Property and equipment - net	273,157
Clearing deposit	360,760
Due from employee	250,323
Security deposit	<u>14,373</u>
 Total Assets	 <u>\$ 3,293,895</u>

LIABILITIES AND MEMBERS' CAPITAL

Liabilities:

Accounts payable and accrued expenses	\$ <u>319,279</u>
 Total Liabilities	 319,279
 Members' Capital	 <u>2,974,616</u>
 Total Liabilities and Members' Capital	 <u>\$ 3,293,895</u>

See accompanying notes to financial statements.

NAVIGATE ADVISORS, LLC

STATEMENT OF INCOME

FOR THE YEAR ENDED DECEMBER 31, 2008

Revenues:

Commissions	\$ 18,373,706
Commodities income	2,864,442
Other income	<u>55,545</u>
Total Revenues	<u>21,293,693</u>

Expenses:

Compensation and employee benefits	3,889,930
Commission expense	1,865,197
Clearing and execution	1,138,214
Communications and occupancy	211,951
Regulatory fees	9,490
Professional fees	11,550
Other operating expenses	<u>783,545</u>
Total Expenses	<u>7,909,877</u>
Net Income	<u>\$ 13,383,816</u>

See accompanying notes to financial statements.

NAVIGATE ADVISORS, LLC
STATEMENT OF CHANGES IN MEMBERS' CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 2008

Balance, January 1, 2008	\$ 2,404,104
Capital Withdrawal	(12,813,304)
Net Income	<u>13,383,816</u>
Balance, December 31, 2008	<u>\$ 2,974,616</u>

See accompanying notes to financial statements.

NAVIGATE ADVISORS, LLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2008

Cash Flows From Operating Activities:

Net Income	<u>\$ 13,383,816</u>
Adjustments to reconcile net income to net cash provided by in operating activities	
Depreciation and basis adjustment	29,269
Accrued interest on employee loan	(323)
(Increase) decrease in operating assets:	
Receivable from broker-dealers	(1,138,589)
Prepaid expenses	(66,718)
Clearing deposit	(6,027)
Increase (decrease) in operating liabilities:	
Accounts payable and accrued expenses	<u>180,511</u>
Total Adjustments	<u>(1,001,877)</u>
Net Cash Provided By Operating Activities	12,381,939

Cash Flows From Investing Activities:

Loan to employee	(250,000)
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Cash Flows From Financing Activities:

Capital withdrawal	<u>(12,813,304)</u>
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Net Decrease in Cash	(681,365)
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Cash, Beginning of Year	<u>1,036,001</u>
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Cash, End of Year	<u>\$ 354,636</u>
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See accompanying notes to financial statements.

NAVIGATE ADVISORS, LLC

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2008

Note (1) - Nature of business:

Navigate Advisors, LLC (the "Company") is a broker-dealer registered with the Securities and Exchange Commission ("SEC"), and members of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corp. ("SIPC"). The Company provides outsourcing low-cost order execution and detail risk management platforms to global institutions. The Company clears its securities transactions on a fully disclosed basis with another broker-dealer.

Note (2) – Summary of significant accounting policies:

(A) Securities transactions:

The Company records securities transactions, including gains from securities trading and commission revenue and expense, on a trade-date basis.

Securities owned consist of publicly traded corporate stocks and are carried at market value with unrealized gains and losses reflected in the Statement of Income (Loss).

(B) Property and equipment:

Property and equipment are stated at cost. Depreciation is computed by the straight-line method over the estimated useful lives of the various classes of depreciable assets.

(C) Cash and cash equivalents:

For purposes of the Statement of Cash Flows, the Company considers all highly liquid debt instruments with an original maturity of three months or less to be cash equivalents. As of December 31, 2008, there were no cash equivalents.

(D) Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles 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 period. Actual results could vary from those estimates.

NAVIGATE ADVISORS, LLC
NOTES TO FINANCIAL STATEMENTS
(CONTINUED)

DECEMBER 31, 2008

Note (2) - Summary of significant accounting policies - cont'd:

(E) Concentration of credit risk:

The Company executes, as agent, securities transactions on behalf of its customers. If either the customer or a counter-party fail to perform, the Company may sustain a loss if the market value of the security is different from the contract value of the transaction. The Company as a non-clearing broker does not handle any customer funds or securities. The responsibility for processing customer activity rests with the Company's clearing firm.

The Company maintains its cash in accounts that, at times, may exceed federally insured limits. 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.

(F) Income taxes:

The Company files income tax returns on the accrual basis as a partnership for federal and state income tax purposes. As such, the Company will not pay any income taxes, as any income or loss will be included in the income tax returns of the individual members. Accordingly, no provision is made for income taxes in the financial statements.

As a limited liability company, each member's liability is limited to amounts reflected in their respective member accounts.

Note (3) - Property and equipment:

Property and equipment consists of the following as of December 31, 2008:

Equipment and Furniture and Fixtures	\$ 328,157
Less: Accumulated depreciation	<u>(55,000)</u>
Net book value	<u>\$ 273,157</u>

Depreciation for the year ended December 31, 2008 amounted to \$27,500 . Fixed assets are depreciated using the straight-line method over the estimated life of the related asset. Estimated lives for equipment is five years and furniture and fixtures is seven years.

NAVIGATE ADVISORS, LLC
NOTES TO FINANCIAL STATEMENTS
(CONTINUED)

DECEMBER 31, 2008

Note (4) – Due from employee:

In December 2008, the Company entered into an employment agreement with a new employee. Concurrent with the execution of this employment agreement, the employee executed a Promissory Note payable to the Company in the principal amount of \$250,000, bearing interest at the rate of 3.1% per annum. The principal and accrued interest are payable April 2010. At December 31, 2008, interest in the amount of \$323 accrued on this note.

Note (5) – Compensated absences:

Employees of the Company are entitled to paid vacations, paid sick days and personal days off depending on job classification, length of service and other factors. It is impracticable to estimate the amount of compensation for future absences, and, accordingly, no liability has been recorded in the accompanying financial statements. The Company's policy is to recognize the costs of compensated absences actually paid to employees.

Note (6) - Commitments and contingencies:

The Company leases office space under a long term operating lease agreement that expires June 2009. The following is a schedule of future minimum rental payments required under this operating lease:

Year Ended	
<u>December 31,</u>	
2009	<u>\$ 37,056</u>

Rental expense was \$79,713 for the year ended December 31, 2008.

Note (7) - Net capital requirement:

As a registered broker-dealer, the Company is subject to the SEC's Uniform Net Capital Rule 15c3-1. The Rule requires that the Company maintain minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1 (and that equity capital may not be withdrawn or cash dividends paid if the resulting net capital ratio would exceed 10 to 1). At December 31, 2008, the Company had net capital of \$1,854,199, which exceeded its requirement of \$45,000 by \$1,809,199. The Company had a percentage of aggregate indebtedness to net capital of 16.87% as of December 31, 2008.

NAVIGATE ADVISORS, LLC

**COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS AND
INFORMATION RELATING TO POSSESSION OR CONTROL REQUIREMENTS
FOR BROKERS AND DEALERS PURSUANT TO RULE 15c3-3**

DECEMBER 31, 2008

The Company is exempt from the provisions of Rule 15c3-3 under the Securities Exchange Act of 1934 in that the Company's activities are limited to those set forth in the conditions for exemption appearing in Paragraph (k) (2) (ii) of that rule.

NAVIGATE ADVISORS, LLC

COMPUTATION OF NET CAPITAL PURSUANT TO RULE 15c3-1

DECEMBER 31, 2008

Computation of Net Capital

Members' Capital	\$ <u>2,974,616</u>
Non-allowable assets:	
Receivable from broker-dealer	466,185
Property and equipment - net	273,157
Prepaid expenses	116,379
Due from employee	250,323
Security deposit	<u>14,373</u>
Total non-allowable assets	<u>1,120,417</u>
Net capital before haircuts on proprietary positions	1,854,199
Haircuts	<u>0</u>
Net capital	1,854,199
Minimum net capital requirement - the greater of \$45,000 or 6-2/3% of aggregate indebtedness of \$312,862	<u>45,000</u>
Excess net capital	<u>\$ 1,809,199</u>
Ratio of aggregate indebtedness to net capital	16.87 to 1
Schedule of aggregate indebtedness:	
Accounts payable and accrued expenses	\$ 319,279
Less: Due to broker-dealer	<u>6,416</u>
Total aggregate indebtedness	<u>\$ 312,863</u>
Reconciliation with the Company's computation (included in Part IIA of Form X-17-a-5 as of December 31, 2008):	
Net capital, as reported in the Company's Part IIA unaudited FOCUS report	\$ 1,874,057
Audit adjustments	(<u>19,858</u>)
Net capital per above	<u>\$ 1,854,199</u>

INDEPENDENT AUDITORS' REPORT
ON INTERNAL CONTROL REQUIRED BY RULE 17a-5

To the Members of
Navigate Advisors, LLC
Stamford, Connecticut

In planning and performing our audit of the financial statements of Navigate Advisors, LLC for the year ended December 31, 2008, we considered its internal control structure, including procedures for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control structure.

Also, as required by 17a-5(g)(1) of the Securities and Exchange Commission ("SEC"), we have made a study of the practices and procedures followed by the Company including tests of such practices and procedures that we consider relevant to the objectives stated in rule 17a-5(g) in making the periodic computations of aggregate indebtedness (or aggregate debits) and net capital under Rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of Rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Company in any of the following:

1. Making quarterly securities examinations, counts, verifications and comparisons.
2. Recordation of differences required by Rule 17a-13.
3. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System.

The management of the Company is responsible for establishing and maintaining an internal control structure and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure, policies and procedures and of the practices and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the Commission's above-mentioned objectives. Two of the objectives of an internal control structure and the practices and procedures are to provide management with reasonable, but not absolute, assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit preparation of financial statements in conformity with generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Weintraub & Associates, LLP

Certified Public Accountants

Because of the inherent limitations in any internal control structure or the practices and procedures referred to above, errors or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control structure elements does not reduce to a relatively low level the risk that errors or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, we noted no matters involving the internal control structure, including procedures for safeguarding securities, that we consider to be material weaknesses as defined above, except for the Company's deficiencies as noted by the FINRA during their periodic examination. The Company has corrected their procedures to comply with the FINRA findings.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the Commission to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company's practices and procedures were adequate at December 31, 2008, to meet the Commission's objectives.

This report is intended solely for use of management, the Securities and Exchange Commission, the Financial Industry Regulatory Authority, Inc. and other regulatory agencies which rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 and should not be used for any other purpose.

WEINTRAUB & ASSOCIATES, LLP

Certified Public Accountants

Weintraub & Associates, LLP

White Plains, New York

February 18, 2009

END