

FORM ADV**Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

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Name of Investment Adviser:

NAVAM Investment Advisors, LLC

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code: Telephone Number:

2037 Wrights Mill Road**Auburn****AL****36830-6919****(334) 826-1335**

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees	2
2	Types of Clients	2
3	Types of Investments	3
4	Methods of Analysis, Sources of Information and Investment Strategies	3
5	Education and Business Standards	4
6	Education and Business Background	4
7	Other Business Activities	4
8	Other Financial Industry Activities or Affiliations	4
9	Participation or Interest in Client Transactions	5
10	Conditions for Managing Accounts	5
11	Review of Accounts	5
12	Investment or Brokerage Discretion	6
13	Additional Compensation	6
14	Balance Sheet	6
	Continuation Sheet	Schedule F
	Balance Sheet, if required.	Schedule G

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**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.**

FORM ADV**Part II - Page 2**

Applicant:

NAVAM Investment Advisors, LLC

SEC File Number:

801-N/A

Date:

05/26/2009**1. A. Advisory Services and Fees.** (check the applicable boxes)For each type of service provided, state the approximate % of total advisory billings from that service. **Estimate**
(See instruction below.)**Applicant:**

- | | | | |
|-------------------------------------|-----|---|------------------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | <u>90%</u> |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | <u> % </u> |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | <u>5%</u> |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | <u> % </u> |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | <u> % </u> |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | <u> % </u> |
| <input type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | <u> % </u> |
| <input type="checkbox"/> | (8) | Provides a timing service | <u> % </u> |
| <input checked="" type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | <u>5%</u> |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term?

Yes	No
<input type="checkbox"/>	<input checked="" type="checkbox"/>

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients - Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV**Part II - Page 3**

Applicant:

NAVAM Investment Advisors, LLC

SEC File Number:

801- **N/A**

Date:

05/26/2009**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issues | <input checked="" type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | J. Futures contracts on: |
| | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input checked="" type="checkbox"/> (1) real estate |
| <input checked="" type="checkbox"/> F. Municipal securities | <input checked="" type="checkbox"/> (2) oil and gas interests |
| | <input checked="" type="checkbox"/> (3) other (explain on Schedule F) |
| G. Investment company securities: | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (1) variable life insurance | |
| <input checked="" type="checkbox"/> (2) variable annuities | |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the
Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered
options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV**Part II - Page 4**

Applicant:

NAVAM Investment Advisors, LLC

SEC File Number:

801-N/A

Date:

05/26/2009**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes No
☒ ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.....

Yes No
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV**Part II - Page 5**

Applicant:

NAVAM Investment Advisors, LLC

SEC File Number:

801- **N/A**

Date:

05/26/2009**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.) Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes	No
<input checked="" type="checkbox"/>	<input type="checkbox"/>

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Please refer to Schedule F, Item 11. A.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Please refer to Schedule F, Item 11. B.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV**Part II - Page 6**

Applicant:

NAVAM Investment Advisors, LLC

SEC File Number:

801-N/A

Date:

05/26/2009**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold?

Yes No

☒ ☐

(2) amount of the securities to be bought or sold ?

Yes No

☒ ☐

(3) broker or dealer to be used ?

Yes No

☐ ☒

(4) commission rates paid?

Yes No

☐ ☒

B. Does applicant or a related person suggest brokers to clients?

Yes No

☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?

Yes No

☒ ☐

B. directly or indirectly compensates any person for client referrals?

Yes No

☐ ☒

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities unless applicant is registered or registering only with the Securities and Exchange Commission; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?

Yes No

☐ ☒**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

Schedule F of**Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:

NAVAM Investment Advisors, LLC

SEC File Number:

801- 67211

Date:

05/26/2009

Item of Form (identify)	Answer												
Item 1. D.	<p>Advisory Services and Fees</p> <p>NAVAM Investment Advisors, LLC (hereinafter "NAVAM" or the "Firm") is a limited liability company formed under the laws of the State of Alabama. This Schedule F narrative provides clients with information regarding NAVAM and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client of NAVAM.</p> <p>Please contact A. Denson Lipscomb, Managing Member and Chief Compliance Officer, if you have any questions about this Schedule F narrative. Additional information about NAVAM is available on the Internet at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for NAVAM is 131869.</p> <p>Individuals associated with NAVAM will provide its investment advisory services. These individuals are appropriately licensed, qualified and authorized to provide advisory services on NAVAM's behalf. Such individuals are known as Investment Adviser Representatives (IARs).</p> <p>NAVAM provides asset management and investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities. The Firm manages its clients' accounts on both a discretionary and non-discretionary basis. Pursuant to a grant of discretionary authority, subject to any written guidelines or restrictions the client may set, NAVAM performs various functions, on the client's behalf, without further approval from the client. Such functions include the determination of securities to be purchased or sold, the amount of securities to be purchased or sold, and the commission rates to be paid. On a non-discretionary basis, NAVAM will seek client approval prior to placing orders for any transaction. In either case, once the portfolio is constructed, NAVAM provides continuous supervision and re-optimization of the portfolio as changes in market conditions and client circumstances may require.</p> <p>The annual fee for separately managed accounts is billed quarterly in advance based upon the market value of the assets on the last day of the preceding quarter. On an annualized basis, NAVAM's fees for portfolio management are based on the following tiered fee schedule:</p> <table><thead><tr><th>Assets Under Management</th><th>Annualized Fee</th></tr></thead><tbody><tr><td>First \$500,000</td><td>2.00%</td></tr><tr><td>Next \$500,000</td><td>1.50%</td></tr><tr><td>Next \$500,000</td><td>1.00%</td></tr><tr><td>Next \$500,000</td><td>0.75%</td></tr><tr><td>\$2,000,000 or greater</td><td>Negotiable</td></tr></tbody></table> <p>Fees will be assessed pro rata in the event the portfolio management agreement is executed at any time other than the first day of a billing period. In special cases, other fees may be negotiated. Under no circumstances will the asset-based fee exceed 2.00% of the assets under management. Fee arrangements with existing clients may differ from those disclosed above. Please note that the same or similar services may be available elsewhere at a lower cost to the client.</p> <p>In NAVAM's discretion, the Firm may allow accounts of members of the same household to be aggregated for purposes of determining the advisory fee. NAVAM may allow such aggregation, for example, where the firm services accounts on behalf of minor children of</p>	Assets Under Management	Annualized Fee	First \$500,000	2.00%	Next \$500,000	1.50%	Next \$500,000	1.00%	Next \$500,000	0.75%	\$2,000,000 or greater	Negotiable
Assets Under Management	Annualized Fee												
First \$500,000	2.00%												
Next \$500,000	1.50%												
Next \$500,000	1.00%												
Next \$500,000	0.75%												
\$2,000,000 or greater	Negotiable												

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of**Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:

NAVAM Investment Advisors, LLC

SEC File Number:

801- 67211

Date:

05/26/2009

Item of Form (identify)	Answer				
Item 1. D. (continued)	<p>current clients, individual and joint accounts for a spouse, and other types of related accounts. This consolidation practice is designed to allow client(s) the benefit of an increased asset total which could potentially cause the account(s) to be assessed a reduced advisory fee based on the breakpoints available in NAVAM's fee schedule as stated above.</p> <p>Either party may terminate the management agreement within five days of the date of acceptance without penalty to the client. After the five-day period, either party, upon 30-business day's written notice to the other, may terminate the management agreement. In the event there are any prepaid unearned fees, a pro rata share will be promptly refunded to the client.</p> <p>Asset Management Program NAVAM offers an Asset Management Program ("Program") whereby the Firm manages client accounts for a single fee that includes both management services and the transaction/commission costs. The Program is designed to assist clients, both individuals, trusts, estates, charitable organizations, and corporations to clarify their investment needs and to obtain professional asset management for a convenient single "wrap fee." The Program is available only to current participants; NAVAM is not offering the Program to new participants.</p> <p>NAVAM provides discretionary and non-discretionary portfolio management services where the investment advice provided is custom tailored to meet the needs and investment objectives of the client. Subject to any written guidelines, which the client may provide, the Firm may be granted discretion and authority to manage the account. Accordingly, NAVAM is authorized to perform various functions, at the client's expense, without further approval from the client. Such functions include the determination of securities to be purchased/sold and the amount of securities to be purchased/sold. On a non-discretionary basis, NAVAM will seek client approval prior to placing orders for any transaction. Once the portfolio is constructed, NAVAM will provide continuous supervision and re-balancing of the portfolio as changes in market conditions and client circumstances may require.</p> <p>The annual fee for portfolio management services is billed quarterly in advance based on the value of the assets under management at the end of the previous quarter. Fees will be assessed pro rata in the event the portfolio management agreement is executed at any time other than the first day of a calendar quarter. Fees will not be charged on the basis of any securities purchased on margin. A portion of the fee charged to clients is paid to a third party, TD Ameritrade, for commission and/or transactions costs. The payment of fees for portfolio management services will be made by the qualified custodian holding the client's funds and securities provided the client provides written authorization permitting the fees to be paid directly from their account.</p> <p>The Fee charged to the account is set forth in the agreement for services (Agreement). Upon entering into the Agreement, the client opens a brokerage account with an independent and unaffiliated brokerage firm, such as TD Ameritrade, Inc., member FINRA/SIPC. The brokerage firm provides advisory clients with securities custody and execution services. On an annualized basis, NAVAM's fees for ongoing portfolio management services are based on the following tiered fee schedule:</p> <table border="0"><tr><td><u>Assets Under Management</u></td><td><u>Annualized Fee</u></td></tr><tr><td>First \$500,000</td><td>2.00%</td></tr></table>	<u>Assets Under Management</u>	<u>Annualized Fee</u>	First \$500,000	2.00%
<u>Assets Under Management</u>	<u>Annualized Fee</u>				
First \$500,000	2.00%				

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of**Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:

NAVAM Investment Advisors, LLC

SEC File Number:

801- 67211

Date:

05/26/2009

Item of Form (identify)	Answer								
Item 1. D. (continued)	<table><tr><td>Next \$500,000</td><td>1.50%</td></tr><tr><td>Next \$500,000</td><td>1.00%</td></tr><tr><td>Next \$500,000</td><td>0.75</td></tr><tr><td>\$2,000,000 or greater</td><td>Negotiable</td></tr></table> <p>NAVAM's fees are negotiable in special cases. NAVAM may allow accounts of members of the same household to be aggregated for purposes of meeting the minimum account size or fee breakpoints. NAVAM may allow such aggregation, for example, where the Firm services accounts on behalf of minor children of current clients, individual and joint accounts for a spouse, and other types of related accounts.</p> <p>Either party may terminate the management agreement within five days of the date of acceptance without penalty to the client. After the five-day period, either party, upon 30-business day's written notice to the other, may terminate the management agreement. In the event there are any prepaid unearned fees, a pro rata share will be promptly refunded to the client.</p> <p>SELECTION OF OTHER ADVISERS</p> <p>As part of its advisory services, NAVAM may offer its clients access to third-party investment advisers ("sub-advisers") to manage a portion of or their entire portfolio. All sub-advisers to whom NAVAM refers its clients must be a registered investment adviser with the Securities and Exchange Commission or other appropriate jurisdictions. Currently, NAVAM Investment Advisors, LLC maintains no management relationship with any specific registered advisers or sub-advisers.</p> <p>After gathering information about the client's financial situation and objectives, an IAR of NAVAM will make recommendations regarding the suitability of a sub-adviser or investment style based on, but not limited to, the client's financial needs, investment goals, tolerance for risk, and investment objectives. Upon selection of a sub-adviser(s), NAVAM will monitor the performance of the sub-adviser(s) to ensure their performance and investment style remains aligned with the investment goals and objectives of the client.</p> <p>The fees charged by NAVAM will be shared with the sub-advisor(s). NAVAM's advisory fee is based upon the tiered fee schedule as stated above. The fees and terms will be clearly set forth in the executed agreement for services. Clients who are referred to sub-advisor(s) will receive full disclosure, including services rendered and fee schedules, at the time of the referral by delivery of a copy of the relevant sub-advisor's Form ADV Part II or equivalent disclosure document. In addition, if the investment program recommended to a client is a wrap fee program, the client will also receive the Schedule H or equivalent wrap fee brochure provided by the sponsor of the program.</p> <p>Fees paid by NAVAM to the sub-adviser(s) on behalf of the client are established and payable in accordance with the Form ADV Part II or other equivalent disclosure document provided by each sub-adviser to whom the client is referred and these fees may or may not be negotiable. Such compensation may differ depending upon the individual agreement NAVAM has with each sub-adviser. As such, NAVAM or its IARs may have an incentive to recommend one sub-adviser over another sub-adviser with whom it has less favorable compensation arrangements or other advisory programs offered by sub-adviser(s) with which it has no compensation arrangements.</p> <p>Clients may be required to sign an agreement directly with the sub-adviser(s) selected. The</p>	Next \$500,000	1.50%	Next \$500,000	1.00%	Next \$500,000	0.75	\$2,000,000 or greater	Negotiable
Next \$500,000	1.50%								
Next \$500,000	1.00%								
Next \$500,000	0.75								
\$2,000,000 or greater	Negotiable								

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: NAVAM Investment Advisors, LLC	SEC File Number: 801- 67211	Date: 05/26/2009
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Item of Form (identify)	Answer
Item 1.D. (continued)	<p>client, the Firm or the sub-adviser, in accordance with the provisions of those agreements, may terminate the advisory relationship. If the sub-adviser is compensated in advance, the client will typically receive a pro rata refund of any prepaid advisory fees upon termination of an advisory agreement.</p> <p><i>General Information on Advisory Services and Fees:</i> NAVAM shall never have custody of any client funds or securities, as the services of a qualified independent custodian will be used for these asset management services.</p> <p>The fees charged are calculated as described above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds, or any portion of the funds of an advisory client (15 U.S.C. §80b-5(a)(1)).</p> <p>Advice offered by NAVAM may involve investment in mutual funds. Clients are hereby advised that all fees paid to NAVAM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. Further, there may be transaction charges involved with purchasing or selling of securities. NAVAM does not share in any portion of the brokerage fees/transaction charges imposed by the custodian holding the client funds or securities. The client should review all fees charged by mutual funds, NAVAM, and others to fully understand the total amount of fees to be paid by the client.</p>
Item 3.K.(3)	<p>Types of Investments Investment advice may be given, and positions may be taken in, limited partnerships investing in leasing, and/or technology, among others.</p>
Item 3.L.	NAVAM may also provide advice on any type of investment held in a client's portfolio at the inception of the advisory relationship.
Item 5.	<p>Education and Business Standards Generally, associated persons of NAVAM who are involved in determining or giving investment advice to clients must have at least a four year college degree from an accredited college or university and some prior business experience. Additionally, such individuals must meet all examination and experience requirements of the states and/or jurisdictions in which the individual provides advisory services. NAVAM may waive, to the extent permitted by law, this requirement in whole or in part based on the background and experience of the individual.</p>
Item 6.	<p>Education and Business Background Andrew Denson Lipscomb <i>Year of Birth:</i> 1953 <i>Formal Education after High School:</i></p> <ul style="list-style-type: none"> ▪ Auburn University, B.A., Political Science, 1975. <p><i>Business Background for the Previous Five Years:</i></p> <ul style="list-style-type: none"> ▪ NAVAM Investment Advisors, LLC, Managing Member/CCO, 05/2004 – Present. ▪ Citigroup Global Markets, Inc./formerly Salomon Smith Barney, Inc., Registered Representative, 01/2002 – 05/2004. ▪ The Robinson-Humphrey Company, LLC, Registered Rep., 10/1988 – 01/2002.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of**Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:

NAVAM Investment Advisors, LLC

SEC File Number:

801- 67211

Date:

05/26/2009

Item of Form (identify)	Answer
Item 9.E.	<p>Participation or Interest in Client Transactions</p> <p>NAVAM and/or individuals associated with the Firm may acquire or sell for their personal accounts securities which may also be purchased or sold for client accounts. The Firm recognizes that these situations may create either actual or perceived conflicts of interest. As such, NAVAM has adopted a written Code of Ethics designed to prevent and detect personal trading activities that may interfere or be in conflict with client interests.</p> <p>As these situations may represent a conflict of interest, NAVAM has established the following restrictions in order to ensure its fiduciary responsibilities:</p> <ul style="list-style-type: none">▪ Associated persons or their immediate family members shall not buy or sell securities for their personal portfolio(s) where their decision is derived in whole or in part, by reason of the associated person's employment, unless the information is also available to the investing public on reasonable inquiry. No associated person of the firm shall prefer his or her own interest to that of the advisory client.▪ Records will be maintained of all securities bought or sold by the firm, associated persons of the firm, and related entities. A. Denson Lipscomb will review these records on a regular basis.▪ The Firm requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.▪ Any individual not in observance of the above may be subject to termination. <p>NAVAM's Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding the Firm's duties to its clients. NAVAM's policies on preventing insider trading and monitoring personal securities transactions of NAVAM's personnel are included in this Code. The full text of NAVAM's Code of Ethics is available to you upon request.</p>
Item 10.	<p>Conditions on Managing Accounts</p> <p>Generally, NAVAM imposes a minimum account size of \$200,000 for asset management services to open and maintain an account. However, the Firm may waive this requirement in its discretion if, for example, the client appears to have significant potential for increasing assets under management, or if the account is tied to a larger client relationship.</p>
Item 11.A.	<p>Review of Accounts</p> <p>Client accounts are monitored on a continuous basis, with a review of the account conducted at least monthly. A. Denson Lipscomb, Managing Member, will conduct all reviews. Additional reviews may be provided based on a significant change in the market, or at the client's request.</p>
Item 11.B.	<p>Reports to Clients</p> <p>The custodian typically sends clients a confirmation of every securities transaction and a quarterly brokerage statement, which reflects all transactions in the client's account held by the custodian. NAVAM will provide quarterly performance reports to clients.</p> <p><i>Performance Reporting</i></p> <p>NAVAM utilizes the services of Advent Software, Inc. ("Advent"), 301 Brannan St., San Francisco, CA, for purposes of producing its performance based advertising. NAVAM pays an annual licensing fee of \$2,500 and \$39/account/quarter to Advent of these services.</p>

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of**Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:

NAVAM Investment Advisors, LLC

SEC File Number:

801- 67211

Date:

05/26/2009

Item of Form (identify)	Answer
Item 12.A. (1) & (2)	Investment Discretion Generally, clients grant NAVAM complete discretion over the selection and amount of securities to be bought or sold for their account without obtaining their prior consent or approval. However, NAVAM's investment authority may be subject to specified investment objectives, guidelines, and/or conditions imposed by the client. For example, a client may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry. Clients may amend these limitations as required. Such amendments must be submitted in writing.
Item 12.B.	Suggestion of Brokers NAVAM suggests that a client in need of brokerage and custodial services utilize TD Ameritrade, Inc. ("TD Ameritrade"), an independent and unaffiliated registered broker/dealer. NAVAM makes the suggestion with a view toward ease of record keeping given the system employed by TD Ameritrade. It may be the case that TD Ameritrade charges a higher fee for a particular type of service, such as commission rates, than can be obtained from another broker. Clients may utilize the broker-dealer of their choice and have no obligation to purchase or sell securities through such broker as NAVAM recommends. However, NAVAM reserves the right not to accept a client account if the custodian used is not TD Ameritrade and will generally exercise this right. In suggesting a broker to clients, NAVAM endeavors to select those broker-dealers that will provide the best services at the lowest commission rates possible. The reasonableness of best execution is based on several factors, including the broker's ability to provide professional services, competitive commission rates, ability to provide professional services, the reputation of the firm and its principals, reliability and financial responsibility, and other services. <i>Directed Brokerage</i> Some clients may instruct NAVAM to use one or more particular brokers for the transactions in their accounts. Clients who may want to direct the firm to use a particular broker should understand that this may prevent NAVAM from effectively negotiating brokerage compensation on their behalf. This arrangement may also prevent NAVAM from obtaining the most favorable net price and execution. Thus, when directing brokerage business, clients should consider whether the commission expenses, and execution, clearance, and settlement capabilities, they will obtain through their broker are adequately favorable in comparison to those that NAVAM would otherwise obtain for its clients.
Item 13.A.	Additional Compensation As disclosed under Item 12.B. above, NAVAM participates in TD Ameritrade's institutional customer program and NAVAM may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between NAVAM's participation in the program and the investment advice it gives to its Clients, although NAVAM receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic

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Item 13.A. (continued)	<p>communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to NAVAM by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by NAVAM's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit NAVAM but may not benefit its Client accounts. These products or services may assist NAVAM in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help NAVAM manage and further develop its business enterprise. The benefits received by NAVAM or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, the firm endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by NAVAM or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the NAVAM's choice of TD Ameritrade for custody and brokerage services.</p> <p>Miscellaneous <i>Aggregation of Orders</i> NAVAM generally aggregates orders with respect to a security if such aggregation is consistent with achieving best execution for the various client accounts. When orders are aggregated, each participating account receives the weighted average share price for all transactions in a particular security effected to fill such orders on a given business day and transaction costs are shared pro rata based upon each accounts participation in the transaction. Should the circumstance arise that an aggregate order cannot be filled in full the securities that were purchased will be allocated on a pro rata basis.</p> <p><i>Proxy Voting</i> In general, the Firm will determine how to vote proxies based on its reasonable judgment of that vote most likely to produce favorable financial results for its clients. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders; proxy votes generally will be cast against proposals having the opposite effect. However, the Firm will consider both sides of each proxy issue.</p> <p>Conflicts of interest between the Firm or a principal of the Firm and the Firm's clients in respect of a proxy issue conceivably may arise, for example, from personal or professional relationships with a company or with the directors, candidates for director, or senior executives of a company that is the issuer of client securities.</p> <p>If NAVAM determines that a material conflict of interest exists, the following procedures shall be followed:</p> <p>(a) The Firm may disclose the existence and nature of the conflict to the client(s) owning the client securities, and seek directions on how to vote the proxies; or</p> <p>(b) The Firm may abstain from voting, particularly if there are conflicting client interests (for example, where client accounts hold different client securities in a competitive merger situation.</p>

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	<p>NAVAM keeps certain records required by applicable law in connection with its proxy voting activities for clients and shall provide proxy-voting information to clients upon their written or oral request. A copy of NAVAM's proxy-voting policies is available to clients upon request.</p> <p><i>Privacy Policies</i></p> <p>NAVAM views protecting its customers' private information as a top priority and, pursuant to the requirements of the Gramm-Leach-Bliley Act, the Firm has instituted policies and procedures to ensure that customer information is kept private and secure.</p> <p>NAVAM does not disclose any nonpublic personal information about its customers or former customers to any nonaffiliated third parties, except as permitted by law. In the course of servicing a client's account, NAVAM may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants and lawyers.</p> <p>NAVAM restricts internal access to nonpublic personal information about a client to those employees who need to know that information in order to provide products or services to the client. As emphasized above, it has always been and will always be the Firm's policy never to sell information about current or former customers or their accounts to anyone. It is also the Firm's policy not to share information unless required to process a transaction, at the request of our customer, or as required by law.</p> <p><i>Trade Error Correction Procedures</i></p> <p>On infrequent occasions, an error may be made in a client account. For example, a security may be erroneously purchased for the account instead of sold. In these situations, the Firm generally seeks to rectify the error by placing the client account in a similar position as it would have been had there been no error. Depending on the circumstances, various corrective steps may be taken, including among others canceling the trade or adjusting an allocation. Any gains or losses resulting from error correction will be placed in NAVAM's error correction account.</p>

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