

**WRAP FEE PROGRAM BROCHURE
DISCLOSURE STATEMENT – SCHEDULE H
For
NAVAM INVESTMENT ADVISORS, LLC.**

**2037 Wrights Mill Road
Auburn, AL 36830
334- 826-1335**

This disclosure document provides clients with information about NAVAM Investment Advisors, LLC., and the wrap fee program it utilizes. NAVAM Investment Advisors, LLC. contracts with TD Ameritrade, Inc. to provide broker/dealer services. TD Ameritrade provides a wrap fee program used by NAVAM Investment Advisors, LLC., for its clients. The following information should be considered before becoming a client of NAVAM Investment Advisors, LLC. The program may cost the client more or less than purchasing such services separately depending upon the separate costs of such services and the trading activity in the client's account.

This information has not been approved or verified by any governmental authority.

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BACKGROUND INFORMATION

NAVAM Investment Advisors, LLC. (hereinafter “NAVAM” or the “Firm”) is an investment advisor registered with the Securities and Exchange Commission. The Firm provides asset management services to its clients (individually, *the “client”*). Please contact A. Denson Lipscomb, Managing Member, if you have any questions about this Schedule H 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.

Individuals associated with NAVAM will provide its investment advisory services. These individuals are appropriately licensed to provide advisory services on behalf of NAVAM. Such individuals are known as Investment Adviser Representatives (IARs).

ASSET MANAGEMENT PROGRAM

NAVAM offers an Asset Management Program (“Program”) whereby the Firm manages a client account for a single fee that includes both management services and the transaction/commission costs. The Program is designed to assist clients, who include individuals, trusts, estates, charitable organizations, and corporations to clarify their investment needs and to obtain professional asset management for a convenient single “wrap fee.”

CLIENT INVESTMENT PROCESS

NAVAM will obtain the financial data from the client and assist the client in determining the suitability of the Program based on financial information disclosed by the client to NAVAM. NAVAM provides discretionary and non-discretionary asset management services to its clients. The investment advice varies depending upon the client’s life situation, desires, objectives, and other preferences.

The account is managed to diversify client’s investments and may include, but is not limited to, stocks, bonds, options, mutual funds, and money market instruments. Investments and allocations are determined and based upon the clients predefined objectives, risk tolerance, time horizon, financial horizon, financial information, and other various suitability factors that are determined. Accounts are managed on an individualized basis. Further restrictions and guidelines imposed by clients may affect the composition and performance of a client’s portfolio. For these reasons, performance of the portfolio may not be identical with the average client of NAVAM. On an ongoing basis, NAVAM reviews the client’s financial circumstances and investment objectives and makes any adjustments to the client’s portfolio as may be necessary to achieve the desired results.

ACCOUNT REPORTING

Managed accounts are reviewed daily. The calendar is the triggering factor. A. Denson Lipscomb, Managing Member/CCO of NAVAM Investment Advisors, LLC. reviews all client accounts. Reviews are conducted on a portfolio analysis basis. NAVAM Investment Advisors, LLC. provides quarterly reports to clients detailing the investment performance of their account. Clients receive statements from their broker/dealer, mutual fund, and other money managers, as appropriate.

FEES AND EXPENSES OF PROGRAM

Clients will be charged an advisory and administrative fee every calendar quarter (Fee). The Fee charged to the account is negotiable in special cases and 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 Institutional Services, a division of TD Ameritrade Investor Services, Inc., member NYSE/SIPC (“TD Ameritrade”), among others. The brokerage firm provides advisory clients with securities custody and execution services, as NAVAM shall never have custody of any client funds or securities. The client must meet the minimum account size of \$200,000.

The amount of the annualized Fee is as follows:

<u>Portfolio Value</u>	<u>Maximum Annualized Fee</u>
First \$200,000	3.00%
Next \$300,000	2.00%
Next \$500,000	1.50%
Next \$500,000	1.00%

Next \$500,000
\$2,000,000 or greater

0.75%
Negotiable

The Fee is payable quarterly in advance. The first payment is prorated to cover the period from the date that the Agreement is executed through the end of the current calendar quarter. The Fee is based upon the market value of the assets in the account on the last business day of the quarter and is due and payable on the first business day of the current calendar quarter.

The account custodian holding the client's funds and securities will make the payment of fees for portfolio management services upon client authorization. The fees deducted from a client's account are transactions that display on the client's brokerage statement. Fees will be payable by liquidating a portion of the account assets if money market funds or a free credit balance are not available. Liquidation may subsequently affect the relative balance of an account.

Clients may make additions to the account at any time. Additionally, clients may withdraw account assets, subject to the usual and customary securities settlement procedures. No Fee adjustments are made for partial withdrawals or deposits within a billing period.

MUTUAL FUND CHARGES

All fees paid to NAVAM, for investment advisory services, are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. Fees charged by mutual funds will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, the client may pay an initial or deferred sales charge.

ADDITIONAL FEES AND EXPENSES

In addition to the aforementioned, there may be other costs assessed, which are not included in the Program Fee, such as national securities exchange fees; charges for transactions with respect to assets not executed through the custodian, costs associated with exchanging currencies; wire transfer fees; or other fees required by law. The Program may cost the client more or less than purchasing such services separately.

The client should consider that, depending upon the level of the Program Fee charged, the amount of portfolio activity in the client's account, the value of services that are provided under the program, and other factors, the Program Fee may or may not exceed the aggregate cost of such services if they were to be provided separately.

TERMINATION

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.

Upon termination of accounts held at TD Ameritrade, TD Ameritrade delivers securities and funds held in the account as instructed by client, unless client requests that the account be liquidated. After the Agreement has been terminated, transactions are processed at the prevailing brokerage rates. Client becomes responsible for monitoring their own assets and NAVAM has no further obligation to act or provide advice with respect to those assets.

SPECIFIC STRATEGY RISKS

Certain strategies employed by the Firm may incur more risk than others may incur. The risk involved with these specific strategies should be evaluated by the client and the IAR prior to any investment being made in order to ensure that the client's goals, objectives, and financial situation is such that he or she is able to bear the risks inherent to these investments.

Certain investment strategies may utilize a concentrated investment strategy. Concentrated portfolios generally hold the securities of a limited number of companies and, therefore, may be more volatile because the risk specific to each company may represent a larger portion of assets. It is likely that the performance of

these portfolios will differ significantly from that of the broad equity market.

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.

EDUCATION AND BUSINESS BACKGROUND

Andrew Denson Lipscomb

Year of Birth: 1953

Formal Education after High School

- Auburn University, B.A., Political Science, 1975

Business Background for the Previous Five Years:

- 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

POTENTIAL CONFLICTS OF INTEREST/PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

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.

As these situations may represent a conflict of interest, NAVAM has established the following restrictions in order to ensure its fiduciary responsibilities:

- 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.

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.

PRIVACY POLICY

Protecting client privacy is very important to NAVAM. The Firm views protecting its customers' private information as a top priority and, pursuant to the requirements of the federal Gramm-Leach-Bliley Act, the Firm has instituted policies and procedures to ensure that customer information is kept private and secure.

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, the Firm may share some information with its service providers, such as transfer agents, custodians, broker-dealers,

accountants, and lawyers.

NAVAM restricts internal access to nonpublic personal information about the client to those associated persons of the Firm who need access to that information in order to provide 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 a customer, or as required by law.

CONDITIONS FOR MANAGING ACCOUNTS

Accounts held at TD Ameritrade have a minimum account size of \$200,000. This requirement is further described in the Agreement.

SUGGESTION OF BROKER/ADDITIONAL COMPENSATION

The Firm does not have the authority to determine, without obtaining specific client discretionary authority, the broker or dealer to be used or the commission rates paid.

The client is under no obligation to implement investment advice, to purchase securities products through the Firm. The client is free to choose the sources through which to implement investment advisory recommendations. If the client chooses to use NAVAM's services, such transactions will be held in custody at a qualified independent custodian such as TD Ameritrade, among others. TD Ameritrade is under a regulatory requirement to ensure that a high standard of professional honor and just and equitable principles of trade are observed in the conduct of its business.

NAVAM participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC. TD Ameritrade is an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisers services which include custody of securities, trade execution, clearance and settlement of transactions. NAVAM receives some benefits from TD Ameritrade through its participation in the program.

PROXY VOTING

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.

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.

If NAVAM determines that a material conflict of interest exists, the following procedures shall be followed:

- (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
- (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).

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.

CLASS ACTION LAWSUITS

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. The Firm has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. It also has no duty to evaluate a client's eligibility or to submit a claim to participate in the

proceeds of a securities class action settlement or verdict. Furthermore, the Firm has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.

Applicant: NAVAM Investment Advisors, LLC	SEC File Number: 801-N/A	Date: 05/01/2009 MM/DD/YYYY
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(for sponsors of wrap fee programs)

Name of wrap fee program or programs described in attached brochure: Asset Management Program	
1.	<i>Applicability of Schedule.</i> This schedule must be completed by applicants that are compensated under a wrap fee program for sponsoring, organizing, or administering the program, or for selecting, or providing advice to clients regarding the selection of, other investment advisers in the program (“sponsors”). A wrap fee program is any program under which a specified fee or fees not based directly upon transactions in a client’s account is charged for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and execution of client transactions.
2.	<i>Use of Schedule.</i> This Schedule sets forth the information the sponsor must include in the wrap fee brochure it is required to deliver or offer to deliver to clients and prospective clients of its wrap fee programs under Rule 204-3 under the federal Advisers Act and similar rules of the jurisdictions. The wrap fee brochure prepared in response to this Schedule must be filed with the Commission and the jurisdictions as part of Form ADV by completing the identifying information on this Schedule and attaching the brochure. Brochures should be prepared separately, not on copies of this Schedule. Any wrap fee brochure filed with the Commission as part of an amendment to Form ADV shall contain in the upper right hand corner of the cover page the sponsor’s registration number (801-N/A).
3.	<i>General Contents of Brochure.</i> Unlike Parts I and II of this form, this Schedule is not organized in “check-the-box” format. These instructions, including the requests for information in Item 7 below, should not be repeated in the brochure. Rather, this Schedule describes minimum disclosures that must be made in the brochure to satisfy the sponsor’s duty to disclose all material facts about the sponsor and its wrap fee programs. Nothing in this Schedule relieves the sponsor from any obligation under any provision of the federal Advisers Act or rules thereunder, or other federal or state law to disclose information to its advisory clients or prospective advisory clients not specifically required by this Schedule.
4.	<i>Multiple Sponsors.</i> If two or more persons fall within the definition of “sponsor” in Item 1 above for a single wrap fee program, only one such sponsor need complete the Schedule. The sponsors may choose among themselves the sponsor that will complete the Schedule.
5.	<i>Omission of Inapplicable Information.</i> Any information not specifically required by this Schedule that is included in the brochure should be applicable to clients and prospective clients of the sponsor’s wrap fee programs. If the sponsor is required to complete this Schedule with respect to more than one wrap fee program, the sponsor may omit from the brochure furnished to clients and prospective clients of any wrap fee program or programs information required by this Schedule that is not applicable to clients or prospective clients of that wrap fee program or programs. If a sponsor of more than one wrap fee program prepares separate wrap fee brochures for clients of different programs, each brochure prepared must be filed with the Commission and the jurisdictions attached to a separate copy of this Schedule. Each such brochure must state that the sponsor sponsors other wrap fee programs and state how brochures for those programs may be obtained.
6.	<i>Updating.</i> Sponsors are required to file an amendment to the brochure promptly after any information in

the brochure becomes materially inaccurate. Amendments may be made by use of a “sticker,” *i.e.*, a supplement affixed to the brochure that indicates what information is being added or updated and states the new or revised information, as long as the resulting brochure is readable. Stickers should be dated and should be incorporated into the text of the brochure when the brochure itself is revised.

7. ***Contents of Brochure.*** Include in the brochure prepared in response to this Schedule:
- (a) on the cover page, the sponsor’s name, address, telephone number, and the following legend in bold type or some other prominent fashion:

This brochure provides clients with information about NAVAM Investment Advisors, LLC and the Asset Management Program that should be considered before becoming a client of the Asset Management Program. This information has not been approved or verified by any governmental authority.

- (b) a table of contents reflecting the subject headings in the sponsor’s brochure;
- (c) the amount of the wrap fee charged for each program or, if fees vary according to a schedule established by the sponsor, a table setting forth the fee schedule, whether such fees are negotiable, the portion of the total fee (or the range of such amounts) paid to persons providing advice to clients regarding the purchase or sale of specific securities under the program (“portfolio managers”), and the services provided under each program (including the types of portfolio management services);

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NAVAM Investment Advisors, LLC

SEC File Number:
801-N/A

Date:
05/01/2009
MM/DD/YYYY

- (d) a statement that the program may cost the client more or less than purchasing such services separately and a statement of the factors that bear upon the relative cost of the program (*e.g.*, the cost of the services if provided separately and the trading activity in the client's account);
- (e) if applicable, a statement that the person recommending the program to the client receives compensation as a result of the client's participation in the program, that the amount of this compensation may be more than what the person would receive if the client participated in other programs of the sponsor or paid separately for investment advice, brokerage, and other services, and that the person may therefore have a financial incentive to recommend the wrap fee program over other programs or services;
- (f) a description of the nature of any fees that the client may pay in addition to the wrap fee and the circumstances under which these fees may be paid (including, if applicable, mutual fund expenses and mark-ups, mark-downs or spreads paid to market makers from whom securities were obtained by the wrap fee broker);
- (g) how the program's portfolio managers are selected and reviewed, the basis upon which portfolio managers are recommended or chosen for particular clients, and the circumstances under which the sponsor will replace or recommend the replacement of the portfolio manager;
- (h)
 - (1) if applicable, a statement to the effect that portfolio manager performance information is not reviewed by the sponsor or a third party and/or that performance information is not calculated on a uniform and consistent basis,
 - (2) if performance information is reviewed to determine its accuracy, the name of the party who reviews the information and a brief description of the nature of the review,
 - (3) a reference to any standards (*i.e.*, industry standards or standards used solely by the sponsor) under which performance information may be calculated;
- (i) a description of the information about the client that is communicated by the sponsor to the client's portfolio manager, and how often or under what circumstances the sponsor provides updated information about the client to the portfolio manager;
- (j) any restrictions on the ability of clients to contact and consult with portfolio managers;
- (k) in narrative text, the information required by Items 7 and 8 of Part II of this form and, as applicable to clients of the wrap fee program, the information required by Items 2, 5, 6, 9A, and C, 10, 11, 13 and 14 of Part II;
- (l) if any practice or relationship disclosed in response to Item 7, 8, 9A, 9C and 13 of Part II presents a conflict between the interests of the sponsor and those of its clients, explain the nature of any such conflict of interest; and
- (m) if the sponsor or its divisions or employees covered under the same investment adviser registration as the sponsor act as portfolio managers for a wrap fee program described in the brochure, a brief, general description of the investments and investment strategies utilized by those portfolio managers.

- 8 ***Organization and Cross References.*** Except for the cover page requirements in Item 7(a) above, information contained in the brochure need not follow the order of the items listed in Item 7. However, the brochure should not be organized in such a manner that important information called for by the form is obscured.

Set forth below the page(s) of the brochure on which the various disclosures required by Item 7 are provided.

Item 7(a)	<i>Page(s)</i>	Item 7(f)	<i>Page(s)</i>	Item 7(j)	<i>Page(s)</i>
	cover		4		n/a
#7(b)	2	#7(g)	n/a	#7(k)	5-7
#7(c)	3-4	#7(h)	n/a	#7(l)	5-6
#7(d)	4	#7(i)	n/a	#7(m)	n/a
#7(e)	4				