

# **Navis Wealth Advisors, LLC**

## **Form ADV Part 2A – Disclosure Brochure**

**Effective: March 29, 2023**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Navis Wealth Advisors, LLC (“Navis Wealth Advisors” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (914) 848-8300 or by email at [info@naviswealth.com](mailto:info@naviswealth.com).

Navis Wealth Advisors is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Navis Wealth Advisors to assist you in determining whether to retain the Advisor.

Additional information about Navis Wealth Advisors and its Advisory Persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD# 311171.

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<https://naviswealth.com/>

## **Item 2 – Material Changes**

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of Navis Wealth Advisors. For convenience, the Advisor has combined these documents into a single disclosure document.

Navis Wealth Advisors believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. Navis Wealth Advisors encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

### Material Changes

There have been no material changes to this Disclosure Brochure since the last filing and distribution to Clients.

### Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 311171. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (914) 848-8300 or by email at [info@naviswealth.com](mailto:info@naviswealth.com).

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## **Item 4 – Advisory Services**

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### **A. Firm Information**

Navis Wealth Advisors, LLC (“Navis Wealth Advisors” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The Advisor is organized as a Limited Liability Company (“LLC”) under the laws of the State of Delaware. Navis Wealth Advisors was founded in September 2020 and became a registered investment advisor in November 2020. Navis Wealth Advisors is a wholly-owned subsidiary of Navis Wealth Management LLC, which is a wholly-owned by Navis Wealth Partners, LLC. The indirect majority owners of Navis Wealth Partners are Paul C. Fegan, Jr. and David S. Price.

Navis Wealth Advisors is operated by Paul C. Fegan, Jr. (Managing Partner and Chief Compliance Officer) and David S. Price (Managing Partner). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Navis Wealth Advisors. For information regarding this Disclosure Brochure, please contact the Advisor at (914) 848-8300 or by email at [info@naviswealth.com](mailto:info@naviswealth.com).

### **B. Advisory Services Offered**

Navis Wealth Advisors offers wealth management services to individuals, high net worth individuals, trusts, estates, and businesses (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Navis Wealth Advisors’ fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

#### Wealth Management Services

Navis Wealth Advisors provides customized wealth management services for its Clients. This is achieved through continuous personal Client contact and interaction while providing a broad range of comprehensive financial planning in connection with discretionary investment management of Client portfolios. These services are described below.

*Investment Management Services* - Navis Wealth Advisors provides discretionary investment management services. Navis Wealth Advisors works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. Navis Wealth Advisors will then construct an investment portfolio, consisting of low-cost, diversified mutual funds and/or exchange-traded funds (“ETFs”), individual stocks, and alternative investments to achieve the Client’s investment goals. The Advisor may retain a Client’s legacy investments based on portfolio fit and/or tax considerations.

Navis Wealth Advisors’ investment strategies are primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. Navis Wealth Advisors will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Navis Wealth Advisors evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Navis Wealth Advisors may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Navis Wealth Advisors may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. Navis Wealth Advisors may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

At no time will Navis Wealth Advisors accept or maintain custody of a Client’s funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within the designated

account[s] at the Custodian, pursuant to the terms of the wealth management agreement. Please see Item 12 – Brokerage Practices.

*Use of Independent Managers* - Navis Wealth Advisors may recommend that Clients utilize one or more unaffiliated investment managers or investment platforms (collectively “Independent Managers”) for all or a portion of a Client’s investment portfolio, based on the Client’s needs and objectives. The Advisor will perform initial and ongoing oversight and due diligence over each Independent Manager to ensure the strategy remains aligned with Clients investment objectives and overall best interests. The Advisor will also assist the Client in the development of the initial policy recommendations and managing the ongoing Client relationship. The Client will be provided with the Independent Manager’s Form ADV Part 2A - Disclosure Brochure (or a brochure that makes the appropriate disclosures).

*Retirement Accounts*- When the Advisor provides investment advice to Clients regarding ERISA retirement accounts or individual retirement accounts (“IRAs”), the Advisor is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act (“ERISA”) and/or the Internal Revenue Code (“IRC”), as applicable, which are laws governing retirement accounts. When deemed to be in the Client’s best interest, the Advisor will provide investment advice to a Client regarding a distribution from an ERISA retirement account or to roll over the assets to an IRA, or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account to fee-based account). Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

#### Financial Planning Services

Navis Wealth Advisors typically provides financial planning services. Services are offered in several areas of a Client’s financial situation, depending on their goals and objectives. Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client’s financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings, insurance needs and other areas of a Client’s financial situation.

A financial plan developed for, or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

Navis Wealth Advisors may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation. For financial planning engagements, the Advisor will provide a written summary of the Client’s financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. For standalone financial planning services, the plans or consultations are typically completed within six (6) months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

#### Retirement Plan Advisory Services

Navis Wealth Advisors provides retirement plan advisory services on behalf of the retirement plans (each a “Plan”) and the company (the “Plan Sponsor”). The Advisor’s retirement plan advisory services are designed to assist the

Plan Sponsor in meeting its fiduciary obligations to the Plan and its Plan Participants. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

- Plan Participant Enrollment and Education Tracking
- Investment Policy Statement (“IPS”) Design and Monitoring
- Investment Oversight Services (ERISA 3(21))
- Ongoing Investment Recommendation and Assistance
- ERISA 404(c) Assistance
- Benchmarking Services

These services are provided by Navis Wealth Advisors serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of Navis Wealth Advisors’ fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

### **C. Client Account Management**

Prior to engaging Navis Wealth Advisors to provide advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Navis Wealth Advisors, in connection with the Client, will develop a strategy that seeks to achieve the Client’s goals and objectives.
- Asset Allocation – Navis Wealth Advisors will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Navis Wealth Advisors will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Navis Wealth Advisors will provide investment management and ongoing oversight of the Client’s investment portfolio.

### **D. Wrap Fee Programs**

Navis Wealth Advisors does not manage or place Client assets into a wrap fee program. However, certain Independent Managers may offer their services in a wrap fee program, whereby investment advisory fees are bundled together with securities transaction fees. In such instances, the Advisor will provide the Client with the Independent Managers’ wrap fee program brochure or similar disclosure document.

### **E. Assets Under Management**

As of December 31, 2022, Navis Wealth Advisors manages \$317,386,580 in Client assets, all of which are managed on a discretionary basis. Clients may request more current information at any time by contacting the Advisor.

## **Item 5 – Fees and Compensation**

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into one or more written agreements with the Advisor.

### **A. Fees for Advisory Services**

#### Wealth Management Services

Wealth management fees are paid monthly in advance, pursuant to the terms of the wealth management agreement. Wealth management fees are based on the market value of assets under management at the end of the prior month. Wealth management fees are based on the following schedule:

<b>Assets Under Management (\$)</b>	<b>Annual Rate (%)</b>
Up to \$1,000,000	1.25%
\$1,000,001 to \$3,000,000	1.00%
\$3,000,001 to \$10,000,000	0.75%
\$10,000,001 to \$25,000,000	0.50%
\$25,000,001 and over	0.35%

The investment advisory fee in the first month of service is prorated from the inception date of the account[s] to the end of the first month. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by Navis Wealth Advisors will be independently valued by the Custodian. Navis Wealth Advisors will not have the authority or responsibility to value portfolio securities.

The Advisor's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

#### Use of Independent Managers

As noted in Item 4, the Advisor may implement all or a portion of a Client's investment portfolio utilizing one or more Independent Managers. To eliminate any conflict of interest, the Advisor does not earn any compensation from an Independent Manager. The Advisor will only earn its wealth management fee as described above. Independent Managers typically do not offer any fee discounts but may have a breakpoint schedule which will reduce the fee with an increased level of assets placed under management with an Independent Manager. The terms of such fee arrangements are included in the Independent Manager's disclosure brochure and applicable contract[s] with the Independent Manager. The total blended fee, including the Advisor's fee and the Independent Manager's fee, will not exceed 2.00% annually, depending on the fees charged by the Independent Manager.

#### Financial Planning Services

Navis Wealth Advisors typically offers financial planning services in addition to its overall wealth management services and fees. Navis Wealth Advisors offers its standalone financial planning services at rate of \$650 per hour. Fees may be negotiable based on the nature and complexity of the services to be provided and the overall relationship with the Advisor. An estimate for total hours and overall costs will be provided to the Client prior to engaging for these services.

#### Retirement Plan Advisory Services

Retirement plan advisory fees are paid monthly in advance, pursuant to the terms of the agreement. Fees are based on the market value of assets under management at the end of the prior month. Retirement plan advisory fees are based on the following schedule:

<b>Assets Under Management (\$)</b>	<b>Annual Rate (%)</b>
Up to \$2,000,000	0.30%
\$2,000,001 to \$5,000,000	0.25%
\$5,000,001 and over	0.20%

### **B. Fee Billing**

#### Wealth Management Services

Wealth management fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning of the respective month. The amount due is calculated by applying the monthly rate (annual rate divided by 12) to the total assets under management with Navis Wealth Advisors at the end of the prior month. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the wealth management fee. Clients are urged to also review and compare the statement provided by the Advisor to the brokerage statement from the Custodian, as the Custodian does not perform a verification of fees. Clients provide written authorization permitting fees to be deducted by Navis Wealth Advisors to be paid



directly from their account[s] held by the Custodian as part of the wealth management agreement and separate account forms provided by the Custodian.

#### Use of Independent Managers

For Client accounts implemented through an Independent Manager, the Client's overall fees may include Navis Wealth Advisors' wealth management fee (as noted above) plus investment management fees and/or platform fees charged by the Independent Manager[s], as applicable. In certain instances, the Independent Manager or the Advisor may assume responsibility for calculating the Client's fees and deduct all fees from the Client's account[s].

#### Financial Planning Services

For financial planning services, fees may be invoiced up to fifty percent (50%) of the expected total fee upon execution of the financial planning agreement. The balance shall be invoiced upon completion of the agreed upon deliverable[s].

#### Retirement Plan Advisory Services

Retirement plan advisory fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.

### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than Navis Wealth Advisors, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian, as applicable. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. The fees charged by Navis Wealth Advisors are separate and distinct from these custody and execution fees.

In addition, all fees paid to Navis Wealth Advisors for advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of Navis Wealth Advisors, but would not receive the services provided by Navis Wealth Advisors which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Navis Wealth Advisors to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

### **D. Advance Payment of Fees and Termination**

#### Wealth Management Services

Navis Wealth Advisors may be compensated for its wealth management services in advance of the month in which services are rendered. Either party may terminate the wealth management agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the wealth management agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Advisor will refund any unearned, prepaid wealth management fees from the effective date of termination to the end of the month. The Client's wealth management agreement with the Advisor is non-transferable without the Client's prior consent.

#### Use of Independent Managers

In the event that the Advisor has determined that an Independent Manager is no longer in the Client's best interest, the Advisor will have the discretion to terminate the relationship with the Independent Manager. The terms for termination are set forth in the respective agreements between the Advisor and the Independent Managers.



#### Financial Planning Services

For financial planning engagements, Navis Wealth Advisors requires an advance deposit as described above. Either party may terminate the financial planning agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for actual hours logged on the planning project times the contractual hourly rate. Upon termination, the Advisor will refund any unearned, prepaid planning fees. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

#### Retirement Plan Advisory Services

Navis Wealth Advisors is compensated for its services at the end of the month after advisory services are rendered. Either party may request to terminate a retirement plan advisory agreement, at any time, by providing advance written notice to the other party. The Client shall be responsible for retirement plan advisory fees up to and including the effective date of termination. The Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the month. The Client's retirement plan services agreement with the Advisor is non-transferable without the Client's prior consent.

#### **E. Compensation for Sales of Securities**

Navis Wealth Advisors does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

Certain Advisory Persons are also Registered Representatives of Purshe Kaplan Sterling Investments, Inc. ("PKS"). PKS is a registered broker-dealer (CRD# 35747), member FINRA, SIPC. In one's separate capacity as a Registered Representative, an Advisory Person will implement securities transactions under PKS and not through Navis Wealth Advisors. In such instances, an Advisory Person will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by an Advisory Person in one's capacity as a Registered Representative is separate and in addition to the Advisor's fees. This practice presents a conflict of interest because the Advisory Person has an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on the needs of the Client. Clients are not obligated to implement any recommendation provided by the Advisor nor Advisory Persons. Neither the Advisor nor Advisory Persons will earn ongoing wealth management fees in connection with any products or services implemented in an Advisory Person's separate capacity as a Registered Representative. Please see Item 10 below.

Advisory Persons are also licensed as independent insurance professionals through Navis Wealth Preservation, LLC ("Navis Wealth Preservation"), an affiliated entity under common control and ownership with the Advisor. Navis Wealth Preservation and Advisory Persons may earn commission-based compensation for selling insurance products, including insurance products they sell to Clients. Insurance commissions earned by Navis Wealth Preservation and Advisory Persons are separate and in addition to our advisory fees. This practice presents a conflict of interest as Advisory Persons have an incentive to recommend insurance products to Clients for the purpose of generating commissions rather than solely based on the Client's needs. Clients are under no obligation, contractually or otherwise, to purchase insurance products through Navis Wealth Preservation or any Advisory Person affiliated with the Advisor. Please see Item 10 below.

#### **Item 6 – Performance-Based Fees and Side-By-Side Management**

Navis Wealth Advisors does not charge performance-based fees for its wealth management services. The fees charged by Navis Wealth Advisors are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

Navis Wealth Advisors does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

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## Item 7 – Types of Clients

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Navis Wealth Advisors offers investment advisory services to individuals, high net worth individuals, trusts, estates, and businesses. The amount of each type of Client is available on Navis Wealth Advisors' Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. Navis Wealth Advisors generally requires a minimum relationship size of \$1,000,000 to effectively implement its investment process.

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## Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

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### A. Methods of Analysis

Navis Wealth Advisors primarily employs a fundamental analysis method in developing investment strategies for its Clients. Research and analysis from Navis Wealth Advisors are derived from numerous sources, including financial media companies, third-party research materials, internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

*Fundamental analysis* utilizes economic and business indicators as investment selection criteria. This criteria consists generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

As noted above, Navis Wealth Advisors generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Navis Wealth Advisors will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Navis Wealth Advisors may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

### B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Navis Wealth Advisors will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals. Please see Item 8.B. for risks associated with the Advisor's investment strategies as well as general risks of investing.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment strategies:

### Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

### ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

### Non-Purpose Loans and Lines of Credit

Non-purpose loans and lines of credit carry a number of risks, including but not limited to the risk of a market downturn, tax implications if collateralized securities are liquidated, and an increase in interest rates. A decline in the market value of collateralized securities held in the account[s] at the Custodian, may result in a reduction in the draw amount of the Client's line of credit, a demand from the Lending Program that the Client deposit additional funds or securities in the Client's collateral account[s], or a forced sale of securities in the Client's collateral account[s].

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

## **Item 9 – Disciplinary Information**

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**There are no legal, regulatory or disciplinary events involving Navis Wealth Advisors or its management persons.** Navis Wealth Advisors values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor or Advisory Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 311171.

## **Item 10 – Other Financial Industry Activities and Affiliations**

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### Navis Tax LLC

Navis Wealth Advisors is affiliated with Navis Tax LLC ("Navis Tax"), which is owned by Navis Wealth Management LLC and operated by Paul C. Fegan, Jr. and David S. Price. Navis Tax provides accounting, tax planning, and small business bookkeeping services. These services provided by Navis Tax are separate and distinct from the advisory services provided by Navis Wealth Advisors. The Advisor may recommend that Clients engage Navis Tax for accounting or tax services, which are provided as a separate service and fee. Clients are under no obligation to utilize the services offered by Navis Tax.

### Navis Wealth Preservation, LLC

As noted in Item 5.E above, Navis Wealth Advisors is affiliated with Navis Wealth Preservation, which is owned by Navis Wealth Management LLC and operated by Paul C. Fegan, Jr. and David S. Price. Advisory Persons are also licensed as independent insurance professionals through Navis Wealth Preservation. Navis Wealth Preservation and Advisory Persons may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies.

Clients are under no obligation to implement any recommendations made by Navis Wealth Preservation, Advisory Persons or the Advisor.

#### Broker-Dealer Affiliation

As noted in Item 5.E. above, certain Advisory Persons are also Registered Representatives of PKS. In one's separate capacity as a Registered Representative, the Advisory Person will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by the Advisory Person. Neither the Advisor nor the Advisory Person will earn ongoing investment advisory fees in connection with any services implemented in the Advisory Person's separate capacity as a Registered Representative.

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### **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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#### **A. Code of Ethics**

Navis Wealth Advisors has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with Navis Wealth Advisors ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to each Client. Navis Wealth Advisors and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Navis Wealth Advisors' Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (914) 848-8300 or via email at [info@naviswealth.com](mailto:info@naviswealth.com).

#### **B. Personal Trading with Material Interest**

Navis Wealth Advisors allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Navis Wealth Advisors does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Navis Wealth Advisors does not have a material interest in any securities traded in Client accounts.

#### **C. Personal Trading in Same Securities as Clients**

Navis Wealth Advisors allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Navis Wealth Advisors by conducting a coordinated review of personal accounts and the accounts of the Clients. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

#### **D. Personal Trading at Same Time as Client**

While Navis Wealth Advisors allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will Navis Wealth Advisors, or any Supervised Person of Navis Wealth Advisors, transact in any security to the detriment of any Client.**

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### **Item 12 – Brokerage Practices**

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#### **A. Recommendation of Custodian[s]**

Navis Wealth Advisors does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Navis Wealth Advisors to direct trades to the Custodian as agreed upon in the wealth management agreement. Further, Navis Wealth Advisors does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where Navis Wealth Advisors does not exercise discretion over the selection of the Custodian, it may recommend the Custodian[s] to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a Custodian not recommended by Navis Wealth Advisors. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. Navis Wealth Advisors may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and its reputation and/or the location of the Custodian's offices.

Navis Wealth Advisors will generally recommend that Clients establish their account[s] at Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer and member SIPC. Schwab will serve as the Client's "qualified custodian." Navis Wealth Advisors maintains an institutional relationship with Schwab, whereby the Advisor receives economic benefits from Schwab. Please see Item 14 below.

Following are additional details regarding the brokerage practices of the Advisor:

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **Navis Wealth Advisors does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodians. Please see Item 14 below.**

**2. Brokerage Referrals** - Navis Wealth Advisors does not receive any compensation from any third party in connection with the recommendation for establishing an account.

**3. Directed Brokerage** - All Clients are serviced on a "directed brokerage basis", where Navis Wealth Advisors will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). Navis Wealth Advisors will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

## **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Navis Wealth Advisors will execute its transactions through the Custodian as authorized by the Client. Navis Wealth Advisors may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Clients' accounts.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by Advisory Persons of Navis Wealth Advisors and periodically by the Chief Compliance Officer. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or



withdrawals in the Client's account[s]. The Client is encouraged to notify Navis Wealth Advisors if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

## **Item 14 – Client Referrals and Other Compensation**

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### **A. Compensation Received by Navis Wealth Advisors**

Navis Wealth Advisors is a fee-based advisory firm, that is compensated solely by its Clients and not from any investment product. Navis Wealth Advisors does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party. Navis Wealth Advisors may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, Navis Wealth Advisors may receive non-compensated referrals of new Clients from various third-parties.

#### Participation in Institutional Advisor Platform - Schwab

The Advisor has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like the Advisor. As a registered investment advisor participating on the Schwab Advisor Services platform, the Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

*Services that Benefit the Client* – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

*Services that May Indirectly Benefit the Client* – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

*Services that May Only Benefit the Advisor* – Schwab also offers other services to the Advisor that may not benefit the Client, including: educational conferences and events, financial start-up support, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a conflict of interest. The Advisor believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

### **B. Compensation for Client Referrals**

Navis Wealth Advisors does not compensate, either directly or indirectly, any persons who are not supervised persons, for Client referrals.

## **Item 15 – Custody**

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Navis Wealth Advisors does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct Navis Wealth Advisors to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by Navis Wealth Advisors to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

## **Item 16 – Investment Discretion**

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Navis Wealth Advisors generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Navis Wealth Advisors. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of a wealth management agreement containing all applicable limitations to such authority. All discretionary trades made by Navis Wealth Advisors will be in accordance with each Client's investment objectives and goals.

## **Item 17 – Voting Client Securities**

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Navis Wealth Advisors does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

## **Item 18 – Financial Information**

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Neither Navis Wealth Advisors, nor its management, have any adverse financial situations that would reasonably impair the ability of Navis Wealth Advisors to meet all obligations to its Clients. Neither Navis Wealth Advisors, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. Navis Wealth Advisors is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.



# **Form ADV Part 2B – Brochure Supplement**

**for**

**Paul C. Fegan, Jr., CFP®**  
**Managing Partner and Chief Compliance Officer**

**Effective: March 29, 2023**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Paul C. Fegan, Jr., CFP® (CRD# 2843750) in addition to the information contained in the Navis Wealth Advisors LLC (“Navis Wealth Advisors” or the “Advisor”, CRD# 311171) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Navis Wealth Advisors Disclosure Brochure or this Brochure Supplement, please contact us at (914) 848-8300 or by email at [info@naviswealth.com](mailto:info@naviswealth.com).

Additional information about Mr. Fegan is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 2843750.

## Item 2 – Educational Background and Business Experience

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Paul C. Fegan, Jr., CFP®, born in 1974, is dedicated to advising Clients of Navis Wealth Advisors as a Managing Partner and its Chief Compliance Officer. Mr. Fegan earned a B.S. in Business Administration from Marist College in 1996. Additional information regarding Mr. Fegan's employment history is included below.

### Employment History:

Managing Partner and Chief Compliance Officer, Navis Wealth Advisors LLC	12/2020 to Present
Registered Representative, Purshe Kaplan Sterling Investments, Inc.	12/2020 to Present
Partner and Insurance Agent, Navis Wealth Preservation, LLC	12/2020 to Present
Partner, Navis Tax LLC	10/2019 to Present
Wealth Advisor and Partner, Sanctuary Advisors, LLC	11/2018 to 12/2020
Registered Representative, Sanctuary Securities, Inc.	11/2018 to 12/2020
Wealth Advisor, Merrill Lynch, Pierce, Fenner & Smith, Inc.	10/2016 to 11/2018
Managing Director, Clarfeld Financial Advisors	08/1997 to 09/2015

### Certified Financial Planner™ ("CFP®")

The Certified Financial Planner™, CFP®, and federally registered CFP® (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner™ Board of Standards, Inc. ("CFP® Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- *Education* – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- *Examination* – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real-world circumstances;
- *Experience* – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- *Ethics* – Agree to be bound by CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- *Ethics* – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP®.

### Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Fegan.*** Mr. Fegan has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Fegan.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Fegan.***

However, we do encourage you to independently view the background of Mr. Fegan on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 2843750.

### Item 4 – Other Business Activities

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#### Navis Tax LLC

Navis Wealth Advisors is affiliated with Navis Tax LLC (“Navis Tax”), which is owned by Navis Wealth Management LLC and operated by Paul C. Fegan, Jr. and David S. Price. Mr. Fegan provides accounting, tax planning, and small business bookkeeping services through Navis Tax. These services are separate and distinct from the advisory services provided by Navis Wealth Advisors. Mr. Fegan may recommend that Clients engage Navis Tax for accounting or tax services, which are provided as a separate service and fee. Clients are under no obligation to utilize the services offered by Navis Tax. Mr. Fegan spends approximately 5% of his time per month in this capacity.

#### Navis Wealth Preservation, LLC

Navis Wealth Advisors is affiliated with Navis Wealth Preservation, LLC (“Navis Wealth Preservation”), which is owned by Navis Wealth Management LLC and operated by Paul C. Fegan, Jr. and David S. Price. Mr. Fegan is also licensed as an independent insurance professional through Navis Wealth Preservation. As an insurance professional and management person of Navis Wealth Preservation, Mr. Fegan will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Fegan or the Advisor. Mr. Fegan spends approximately 5% of his time per month in this capacity.

#### Broker-Dealer Affiliation

Mr. Fegan is also a Registered Representative of Purshe Kaplan Sterling Investments, Inc. (“PKS”). PKS is a registered broker-dealer (CRD# 35747), member FINRA, SIPC. In Mr. Fegan’s separate capacity as a Registered Representative, Mr. Fegan will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Fegan. Neither the Advisor nor Mr. Fegan will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Fegan’s separate capacity as a Registered Representative. Mr. Fegan spends approximately 10% of his time per month in his role as a Registered Representative of PKS.

### Item 5 – Additional Compensation

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Mr. Fegan has additional business activities where compensation is received that are detailed in Item 4 above.

## **Item 6 – Supervision**

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Mr. Fegan serves as a Managing Partner and the Chief Compliance Officer of Navis Wealth. Mr. Fegan can be reached at (914) 848-8300

Navis Wealth Advisors has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Navis Wealth Advisors. Further, Navis Wealth Advisors is subject to regulatory oversight by various agencies. These agencies require registration by Navis Wealth Advisors and its Supervised Persons. As a registered entity, Navis Wealth Advisors is subject to examinations by regulators, which may be announced or unannounced. Navis Wealth Advisors is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

# **Form ADV Part 2B – Brochure Supplement**

**for**

**David S. Price  
Managing Partner**

**Effective: March 29, 2023**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of David S. Price (CRD# 3016332) in addition to the information contained in the Navis Wealth Advisors LLC (“Navis Wealth Advisors” or the “Advisor”, CRD# 311171) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Navis Wealth Advisors Disclosure Brochure or this Brochure Supplement, please contact us at (914) 848-8300 or by email at [info@naviswealth.com](mailto:info@naviswealth.com).

Additional information about Mr. Price is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 3016332.

## Item 2 – Educational Background and Business Experience

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David S. Price, born in 1975, is dedicated to advising Clients of Navis Wealth Advisors as a Managing Partner. Mr. Price earned a B.S. in Business Economics from State University of New York at New Paltz in 1997. Additional information regarding Mr. Price's employment history is included below.

### Employment History:

Managing Partner, Navis Wealth Advisors LLC	12/2020 to Present
Registered Representative, Purshe Kaplan Sterling Investments, Inc.	12/2020 to Present
Partner and Insurance Agent, Navis Wealth Preservation, LLC	12/2020 to Present
Partner, Navis Tax LLC	10/2019 to Present
Wealth Advisor and Partner, Sanctuary Advisors, LLC	11/2018 to 12/2020
Registered Representative, Sanctuary Securities, Inc.	11/2018 to 12/2020
Senior Financial Advisor, Merrill Lynch, Pierce, Fenner & Smith Inc.	11/2016 to 11/2018
Managing Director, Clarfeld Financial Advisors LLC	02/2002 to 10/2016

## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Price.*** Mr. Price has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Price.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Price.***

However, we do encourage you to independently view the background of Mr. Price on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 3016332.

## Item 4 – Other Business Activities

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### Navis Tax LLC

Navis Wealth Advisors is affiliated with Navis Tax LLC ("Navis Tax"), which is owned by Navis Wealth Management LLC and operated by Paul C. Fegan, Jr. and David S. Price. Mr. Price provides accounting, tax planning, and small business bookkeeping services through Navis Tax. These services are separate and distinct from the advisory services provided by Navis Wealth Advisors. Mr. Price may recommend that Clients engage Navis Tax for accounting or tax services, which are provided as a separate service and fee. Clients are under no obligation to utilize the services offered by Navis Tax. Mr. Price spends approximately 5% of his time per month in this capacity.

### Navis Wealth Preservation, LLC

Navis Wealth Advisors is affiliated with Navis Wealth Preservation, LLC ("Navis Wealth Preservation"), which is owned by Navis Wealth Management LLC and operated by Paul C. Fegan, Jr. and David S. Price. Mr. Price is also licensed as an independent insurance professional through Navis Wealth Preservation. As an insurance professional and management person of Navis Wealth Preservation, Mr. Price will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Price is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Price or the Advisor. Mr. Price spends approximately 5% of his time per month in this capacity.

#### Broker-Dealer Affiliation

Mr. Price is also a Registered Representative of Purshe Kaplan Sterling Investments, Inc. ("PKS"). PKS is a registered broker-dealer (CRD# 35747), member FINRA, SIPC. In Mr. Price's separate capacity as a Registered Representative, Mr. Price will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Price. Neither the Advisor nor Mr. Price will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Price's separate capacity as a Registered Representative. Mr. Price spends approximately 10% of his time per month in his role as a Registered Representative of PKS.

#### **Item 5 – Additional Compensation**

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Mr. Price has additional business activities where compensation is received that are detailed in Item 4 above.

#### **Item 6 – Supervision**

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Mr. Price serves as a Managing Partner of Navis Wealth Advisors and is supervised by Paul Fegan, the Chief Compliance Officer. Mr. Fegan can be reached at (914) 848-8300.

Navis Wealth Advisors has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Navis Wealth Advisors. Further, Navis Wealth Advisors is subject to regulatory oversight by various agencies. These agencies require registration by Navis Wealth Advisors and its Supervised Persons. As a registered entity, Navis Wealth Advisors is subject to examinations by regulators, which may be announced or unannounced. Navis Wealth Advisors is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



# **Form ADV Part 2B – Brochure Supplement**

**for**

**David B. Bruckman  
Senior Consultant**

**Effective: March 29, 2023**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of David B. Bruckman (CRD# 4419254) in addition to the information contained in the Navis Wealth Advisors, LLC (“Navis Wealth Advisors” or the “Advisor”, CRD# 311171) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Navis Wealth Advisors Disclosure Brochure or this Brochure Supplement, please contact us at (914) 848-8300 or by email at [info@naviswealth.com](mailto:info@naviswealth.com).

Additional information about Mr. Bruckman is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 4419254.

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## Item 2 – Educational Background and Business Experience

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David B. Bruckman, born in 1964, is dedicated to advising Clients of Navis Wealth Advisors as a Senior Consultant. Mr. Bruckman earned a Juris Doctor from Syracuse University in 1989. Mr. Bruckman also earned a Bachelor of Arts from Union College in 1986. Additional information regarding Mr. Bruckman's employment history is included below.

### Employment History:

Senior Consultant, Navis Wealth Advisors, LLC	01/2021 to Present
Insurance Agent, Navis Wealth Preservation, LLC	01/2021 to Present
Partner, Apexium Financial LP	05/2009 to 01/2020

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## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Bruckman.*** Mr. Bruckman has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Bruckman.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Bruckman.***

However, we do encourage you to independently view the background of Mr. Bruckman on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 4419254.

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## Item 4 – Other Business Activities

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### Insurance Agency Affiliations

Mr. Bruckman is also a licensed insurance professional with Navis Wealth Preservation, an affiliated entity. Implementations of insurance recommendations are separate and apart from Mr. Bruckman's role with Navis Wealth Advisors. As an insurance professional, Mr. Bruckman will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Bruckman is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Bruckman or the Advisor. Mr. Bruckman spends approximately 5% of his time per month in this capacity.

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## Item 5 – Additional Compensation

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Mr. Bruckman has additional business activities where compensation is received that are detailed in Item 4 above.

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## Item 6 – Supervision

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Mr. Bruckman serves as a Senior Consultant of Navis Wealth Advisors and is supervised by Paul Fegan, the Chief Compliance Officer. Mr. Fegan can be reached at (914) 848-8300.

Navis Wealth Advisors has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Navis Wealth Advisors. Further, Navis Wealth Advisors is subject to regulatory oversight by various agencies. These agencies require registration by Navis Wealth Advisors and its Supervised Persons. As a registered entity, Navis Wealth Advisors is subject to examinations by regulators, which may be announced or unannounced. Navis Wealth Advisors is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

# **Form ADV Part 2B – Brochure Supplement**

**for**

**Letizia F. Carlisto  
Wealth Advisor**

**Effective: March 29, 2023**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Letizia F. Carlisto (CRD# 6379290) in addition to the information contained in the Navis Wealth Advisors, LLC (“Navis Wealth Advisors” or the “Advisor”, CRD# 311171) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Navis Wealth Advisors Disclosure Brochure or this Brochure Supplement, please contact us at (914) 848-8300 or by email at [info@naviswealth.com](mailto:info@naviswealth.com).

Additional information about Ms. Carlisto is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 6379290.

## Item 2 – Educational Background and Business Experience

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Letizia F. Carlisto, born in 1993, is dedicated to advising Clients of Navis Wealth Advisors as a Wealth Advisor. Ms. Carlisto earned a B.A. in Business Management from Manhattanville College in 2015. Additional information regarding Ms. Carlisto's employment history is included below.

### Employment History:

Wealth Advisor, Navis Wealth Advisors, LLC	04/2021 to Present
Registered Representative, Purshe Kaplan Sterling Investments, Inc.	04/2021 to Present
Insurance Agent, Navis Wealth Preservation, LLC	04/2021 to Present
Senior Client Service Associate, UBS Financial Services, Inc.	05/2017 to 04/2021
Operations, Porta Napoli Restaurant	09/2016 to 05/2017
Operations Assistant, Allocation Resource Group	06/2014 to 08/2016

## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Ms. Carlisto.*** Ms. Carlisto has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Ms. Carlisto.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Ms. Carlisto.***

However, we do encourage you to independently view the background of Ms. Carlisto on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 6379290.

## Item 4 – Other Business Activities

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### Broker-Dealer Affiliation

Ms. Carlisto is a non-producing registered representative of Purshe Kaplan Sterling Investments. Purshe Kaplan Sterling Investments is a registered broker-dealer (CRD No. 35747), member FINRA, SIPC. Ms. Carlisto does not receive additional compensation through this activity as she does not implement any commissionable transactions in this capacity. This activity takes up less than 10% of her time.

### Insurance Agency Affiliations

Ms. Carlisto is also a licensed insurance professional with Navis Wealth Preservation, an affiliated entity. Implementations of insurance recommendations are separate and apart from Ms. Carlisto's role with Navis Wealth Advisors. As an insurance professional, Ms. Carlisto will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Ms. Carlisto is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Ms. Carlisto or the Advisor. Ms. Carlisto spends approximately 5% of her time per month in this capacity.

## Item 5 – Additional Compensation

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Ms. Carlisto has additional business activities where compensation is received that are detailed in Item 4 above.

## Item 6 – Supervision

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Ms. Carlisto serves as a Wealth Advisor of Navis Wealth Advisors and is supervised by Paul Fegan, the Chief Compliance Officer. Mr. Fegan can be reached at (914) 848-8300.

Navis Wealth Advisors has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Navis Wealth Advisors. Further, Navis Wealth Advisors is subject to regulatory oversight by various agencies. These agencies require registration by Navis Wealth Advisors and its Supervised Persons. As a registered entity, Navis Wealth Advisors is subject to examinations by regulators, which may be announced or unannounced. Navis Wealth Advisors is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## Privacy Policy

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Effective: March 29, 2023

### Our Commitment to You

Navis Wealth Advisors, LLC ("Navis Wealth Advisors" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Navis Wealth Advisors (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Navis Wealth Advisors does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

### How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.  Navis Wealth Advisors shares Client information with Purshe Kaplan Sterling Investments, Inc. ("PKS"). This sharing is due to the oversight PKS has over certain Supervised Persons of the Advisor. You may also contact us at any time for a copy of the PKS's Privacy Policy.	Yes	No
<b>Marketing Purposes</b> Navis Wealth Advisors does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Navis Wealth Advisors or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
<b>Information About Former Clients</b> Navis Wealth Advisors does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

### Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (914) 848-8300 or via email at [info@naviswealth.com](mailto:info@naviswealth.com).