

Navigate Private Fund Advisors, LLC

Client Relationship Summary Introduction

Navigate Private Fund Advisors, LLC is an investment adviser registered with the Securities and Exchange Commission (“SEC”). Management fees differ and it is important to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

Relationships and Services

What investment services and advice can you provide me?

We provide investment advisory services solely to private investment vehicles (the “Funds”), including the below:

- We will provide the Funds investment advice on a regular basis. We will discuss the Funds’ investment goals with the Funds’ General Partners (the “Partners”), design with them a strategy to achieve their investment goals, and regularly monitor the Funds. We will contact the Partners (by phone or e-mail) at least annually to discuss the Funds’ portfolio.
- All of NPFA’s investment advisory services are provided on a discretionary basis.
- We are held to a fiduciary standard that covers our entire investment advisory relationship with the Partners. For example, we are required to monitor the Funds’ portfolio, investment strategy, and investments on an ongoing basis.
- We do have requirements for Funds to establish a relationship. Our account minimum is \$500,000.00.

For additional information, please see our [Form ADV, Part 2A](#) brochure, specifically Items 4 and 7.

Conversation Starters: Ask us the following questions –

- ✓ Given my financial situation, should I choose an investment advisory service? Why or why not?
- ✓ How will you choose investments to recommend to me?
- ✓ What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

- If you open an advisory account, you will pay an on-going **management fee** billed at the beginning of each quarter for our services, based on the value of the cash and investments in the Fund.
- The more assets you have in the Fund account, including cash, the more you will pay us. We therefore have an incentive to increase the assets in Fund account in order to increase our fees. Investors pay our fee quarterly even if the Fund does not buy or sell.
- The Funds may also be charged fees that are separate from our fees and may be charged directly or indirectly to you. These could include transaction fees, or fees to a broker-dealer. Other fees you may pay include, but are not limited to, custodial fees.
- Some investments (such as mutual funds and variable annuities) impose additional fees that will reduce the value of the Funds’ investment over time. Also, with certain investments such as variable annuities, the Funds may have to pay fees such as “**surrender charges**” to sell the investment.
- Please make sure you understand what fees and costs you are paying. You will pay fees and costs whether you make or lose money on the Funds’ investments. Fees and costs will reduce any amount of money the Funds make on the investments over time. For more information, please see [Form ADV, Part 2A](#) brochure, Item 5.

Conversation Starters: Ask us the following questions –

- ✓ Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

***What are your legal obligations to me when acting as the Funds' investment adviser?
How else does your firm make money and what conflicts of interest do you have?***

- When we act as the Funds' investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide the Funds. Here are some examples to help you understand what this means.
- We can make extra money by advising you to invest in certain investments, such as Proprietary Products, because (a) they are issued, sponsored or managed by us or our affiliates, (b) third parties compensate us when we recommend or sell the investments, or (c) both.

For additional information, please see our [Form ADV, Part 2A](#) brochure, specifically Items 4 and 10.

Conversation Starters: Ask us the following questions –

- ✓ How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

- Our financial professionals may be compensated in one or more of the following ways: the amount of Funds' assets that we service, the time and complexity required to meet Funds' needs, or the revenue the firm earns from our advisory services or recommendations.
- Our interests can conflict with your interests. We must tell you about them in a way you can understand, so that you can decide whether or not you agree to them.

Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

- No, the firm and/or its financial professionals do not have a reported disclosure.
- Visit [Investor.gov/CRS](https://www.investor.gov/crs) for a free and simple search tool to research your financial professionals.

Conversation Starters: Ask us the following questions –

- ✓ As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

- For additional information on our investment advisory services and to request a copy of the relationship summary, go to IAPD at adviserinfo.sec.gov.
- You can call us at (610) 761-5671 to request up-to-date information and request a copy of the relationship summary.

Conversation Starters: Ask us the following questions –

- ✓ Who is my primary contact person? Is he or she a representative of an investment advisor or a broker-dealer?
- ✓ Who can I talk to if I have concerns about how this person is treating me?