

DENISE VOIGT CRAWFORD  
SECURITIES COMMISSIONER



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Mail: P.O. BOX 13167  
AUSTIN, TEXAS 78711-3167

## Texas State Securities Board

208 E. 10th Street, 5th Floor  
Austin, Texas 78701-2407  
www.ssb.state.tx.us

Phone: (512) 305-8300  
Facsimile: (512) 305-8310

IN THE MATTER OF  
THE INVESTMENT ADVISER  
REPRESENTATIVE REGISTRATION OF  
ZACHARY RANSTEAD PITTINGER  
AND THE INVESTMENT ADVISER  
REGISTRATION OF  
NAVIGANT ADVISORS, LLC

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Order No. IC10-CAF-01

TO: Zachary Ranstead Pittinger (CRD No. 2640307)  
Navigant Advisors, LLC  
3350 Highway 6, Suite 275  
Sugarland, TX 77478

Mark Lee Cawyer, Managing Member  
Navigant Advisors, LLC (CRD No. 146265)  
3350 Highway 6, Suite 275  
Sugarland, TX 77478

### DISCIPLINARY ORDER

Be it remembered that Navigant Advisors, LLC ("Respondent Navigant"), by and through Mark Lee Cawyer, its Managing Member, and Zachary Ranstead Pittinger ("Respondent Pittinger")(collectively "Respondents") appeared before the Securities Commissioner of the State of Texas ("Securities Commissioner") and consented to the entry of this order ("Order") and the Findings of Fact and Conclusions of Law contained herein.

### FINDINGS OF FACT

1. Respondents have waived (a) Respondents' right to notice and hearing in this matter; (b) Respondents' right to appear and present evidence in this matter; (c) Respondents' right to appeal this Order; and (d) all other procedural rights granted to the Respondents by The Securities Act, TEX. REV. CIV. STAT. ANN. art. 581-1 et seq. (Vernon 1964 & Supp. 2009)("Texas Securities Act"), and the Administrative Procedure Act, TEX. GOV'T CODE ANN. § 2001.001 et seq. (Vernon 2008 & Supp. 2009)("Administrative Procedure Act").
2. On or about March 5, 2008, Respondent Navigant registered with the Securities Commissioner as an investment adviser. This registration is currently effective.

3. On September 15, 2009 and September 16, 2009, the staff of the Texas State Securities Board ("Staff") conducted an inspection of Respondent Navigant's business activity. During the course of this inspection, the Staff learned that Respondent Pittinger was rendering investment advisory services on behalf of Respondent Navigant at a time that Respondent Pittinger was not registered as an investment adviser representative.
4. Specifically, from in or about April 2008 through June 2009, Respondent Pittinger, for compensation and in Texas, provided investment advice to Respondent Navigant's clients on behalf of Respondent Navigant. Respondent Pittinger was not registered with the Securities Commissioner as an investment adviser representative of Respondent Navigant.
5. On or about September 16, 2009, Respondent Pittinger applied for registration with the Securities Commissioner as an investment adviser representative of Respondent Navigant. This application for registration is currently pending.
6. Section 12.B of the Texas Securities Act, prohibits a person from rendering services as an investment adviser or investment adviser representative in Texas unless the person is registered under the Texas Securities Act, submits a notice filing as provided by Section 12-1 of the Texas Securities Act, or is otherwise exempt.
7. Respondent Navigant did not establish or maintain written procedures regarding the registration requirements of its investment adviser representatives.
8. Section 116.10 of the Rules and Regulations of the Texas State Securities Board ("Board Rules") requires that each registered investment adviser establish and maintain a written system to supervise the activities of its investment adviser representatives that is reasonably designed to achieve compliance with the Texas Securities Act and Board Rules.

#### CONCLUSIONS OF LAW

1. Respondent Pittinger, for compensation, provided investment advice on behalf of Respondent Navigant, and therefore is an "investment adviser representative" as the term "investment adviser representative" is defined by Section 4.P of the Texas Securities Act.
2. Respondent Pittinger violated Section 12.B of the Texas Securities Act by rendering services as an investment adviser representative in Texas for Respondent Navigant at a time when Respondent Pittinger was not registered as an investment adviser representative of Respondent Navigant with the Securities Commissioner.
3. Respondent Navigant's failure to establish or maintain written procedures regarding the registration requirements of its investment adviser representatives constitutes a failure to establish and maintain a written supervisory system that is

reasonably designed to achieve compliance with the Texas Securities Act and Board Rules, and is a violation of §116.10 of the Board Rules.

4. Respondent Navigant's rendering of services as an investment adviser in Texas through Respondent Pittinger at a time when Respondent Pittinger was not registered as an investment adviser representative of Respondent Navigant is a basis for the issuance of an order reprimanding Respondent Navigant pursuant to Section 14.A(5)(b) of the Texas Securities Act.
5. Pursuant to Section 14.A(6) of the Texas Securities Act, the foregoing violations of the Texas Securities Act and Board Rules constitute bases for the issuance of an order reprimanding Respondents.
6. Pursuant to Section 23-1 of the Texas Securities Act, the foregoing violations of the Texas Securities Act and Board Rules constitute bases for the issuance of an order assessing administrative fines against Respondents.

#### ORDER

1. The application for registration of Zachary Ranstead Pittinger with the Securities Commissioner as an investment adviser representative of Navigant Advisors, LLC is hereby approved.
2. It is therefore ORDERED that Zachary Ranstead Pittinger and Navigant Advisors, LLC are hereby REPRIMANDED.
3. It is further ORDERED that Zachary Ranstead Pittinger is hereby ASSESSED AN ADMINISTRATIVE FINE in the amount of Four Thousand Dollars (\$4,000.00). Payment shall be made by delivery of a cashier's check to the Securities Commissioner in the amount of Four Thousand Dollars (\$4,000.00), payable to the State of Texas, contemporaneously with the delivery of this Order.
4. It is further ORDERED that Navigant Advisors, LLC is hereby ASSESSED AN ADMINISTRATIVE FINE in the amount of Five Thousand Dollars (\$5,000.00). Payment shall be made by delivery of a cashier's check to the Securities Commissioner in the amount of Five Thousand Dollars (\$5,000.00), payable to the State of Texas, contemporaneously with the delivery of this Order.

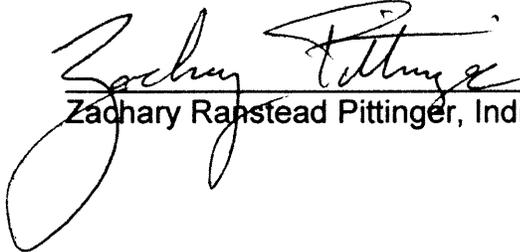
SIGNED AND ENTERED BY THE SECURITIES COMMISSIONER this 22<sup>nd</sup>  
day of January, 2010.

  
DENISE VOIGT CRAWFORD  
Securities Commissioner

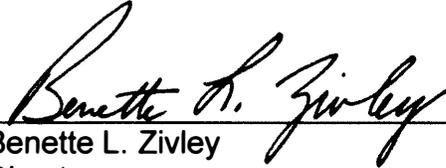
Respondents:

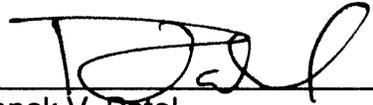
Navigant Advisors, LLC

  
By: Mark Lee Cawyer,  
Managing Member

  
Zachary Ranstead Pittinger, Individually

Approved as to Form:

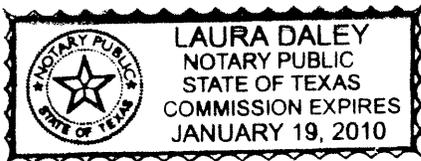
  
Benette L. Zivley  
Director  
Inspections and Compliance Division

  
Ronak V. Patel  
Attorney  
Inspections and Compliance Division

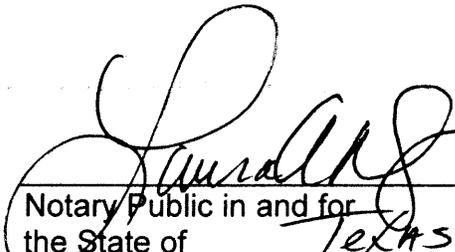
**ACKNOWLEDGMENT**

On the 15 day of JAN, 2010, Navigant Advisors, LLC ("Respondent Navigant"), by and through, Mark Lee Cawyer, its Managing Member, personally appeared before me, executed the foregoing Order, and acknowledges that:

1. Mark Lee Cawyer is duly authorized to enter into the foregoing Order on behalf of Respondent Navigant;
2. Mark Lee Cawyer has read the foregoing Order;
3. Respondent Navigant has been fully advised of its rights under the Texas Securities Act and the Administrative Procedure Act;
4. Respondent Navigant knowingly and voluntarily consents to the entry of the foregoing Order and the Findings of Fact and Conclusions of Law contained therein; and,
5. Respondent Navigant, by consenting to the entry of the foregoing Order, has knowingly and voluntarily waived its rights as set forth therein.



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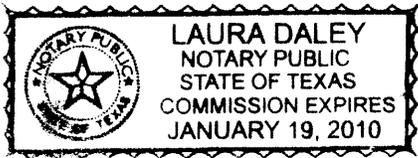
  
Notary Public in and for  
the State of Texas

My commission expires on: 1/19/2010

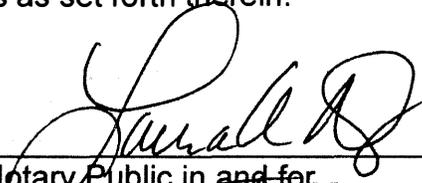
**ACKNOWLEDGMENT**

On the 15 day of JAN, 2010, Zachary Ranstead Pittinger ("Respondent Pittinger") personally appeared before me, executed the foregoing Order, and acknowledged that:

1. Respondent Pittinger has read the foregoing Order;
2. Respondent Pittinger has been fully advised of his rights under the Texas Securities Act and the Administrative Procedure Act;
3. Respondent Pittinger knowingly and voluntarily consents to the entry of the foregoing Order and the Findings of Fact and Conclusions of Law contained therein; and
4. Respondent Pittinger, by consenting to the entry of the foregoing Order, has knowingly and voluntarily waived his rights as set forth therein.



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Notary Public in and for  
the State of TEXAS  
My commission expires on: 1/15/10