

# Narstar LLC - Form ADV Part 2B

## ITEM 1 – COVER PAGE

**Narstar LLC**

**CRD #:** 337496

**Supervised Person:** Pavel Naruta

**Principal Office & Place of Business (Private Residence):** Sandy, Utah

**Phone:** 801-251-6844

**Email:** [pavel@narstar.capital](mailto:pavel@narstar.capital)

**Website:** <https://narstar.capital>

**Date of Brochure:** March 17, 2026

This brochure supplement provides information about Pavel Naruta that supplements the Narstar LLC brochure (Form ADV Part 2A). You should have received a copy of that brochure. Please contact Pavel Naruta at [pavel@narstar.capital](mailto:pavel@narstar.capital) if you did not receive the brochure or if you have any questions. Additional information about this supervised person is available through public regulatory disclosure systems.

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## ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

**Name:** Pavel Naruta

**Year of Birth:** 01/24/2007

### **Education**

- University of Utah, Software Development (in progress), expected 2028.

### **Professional Exams**

- Series 65 (Investment Adviser Law Exam) — Passed.
- Securities Industry Essentials (SIE) Exam — Passed. *(Passing the SIE alone does not authorize a person to engage in securities business or imply registration.)*

### **Business Experience (past five years and relevant prior)**

- **Narstar LLC** — President & Chief Compliance Officer (Sandy, UT): Feb 2025–Present.
- **Independent Contractor — Mid-America River & Rail LLC** — Software Engineering (The Woodlands/Houston, TX): May 2023–January 2026.

### **Additional background (personal investing)**

Mr. Naruta has long managed his own accounts using fundamental and technical analysis. Within Narstar's advisory business, recommendations are fundamentals-focused for now. Personal investing experience is not a recommendation, is not presented as performance, and does not predict future results. Personal trades are subject to Narstar's Code of Ethics (including pre-clearance and restricted lists) and reporting requirements.

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## ITEM 3 – DISCIPLINARY INFORMATION

None. There are no legal or disciplinary events material to a client’s evaluation of Mr. Naruta. If this changes, this supplement will be updated promptly.

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## ITEM 4 – OTHER BUSINESS ACTIVITIES

- **Outside Business Activity:**
    - Mr. Naruta does not currently engage in any ongoing outside business activities that are substantial in terms of time or income.
    - From May 2023 through January 2026, Mr. Naruta provided software engineering services as an independent contractor to Mid-America River & Rail LLC. This engagement was non-investment-related and was compensated on a fixed-fee basis (no transaction-based compensation).
  - **Conflicts and Controls:**
    - This prior activity was not related to providing investment advice. A potential conflict could have involved Mr. Naruta’s time and attention. Narstar LLC implemented controls to ensure that any outside engagement did not interfere with his duties and availability to advisory clients.
  - **Non-investment-related activities:**
    - If any non-investment-related activity becomes a substantial source of Mr. Naruta’s time or income in the future, this section will be updated promptly.
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## ITEM 5 – ADDITIONAL COMPENSATION

Mr. Naruta does not receive economic benefits (such as sales awards or other prizes) from non-clients for providing advisory services. Compensation is limited to firm-related compensation.

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## ITEM 6 – SUPERVISION

**Supervisor:** Pavel Naruta, President & Chief Compliance Officer  
**Phone:** 801-814-6648

As a solo adviser, Mr. Naruta supervises his advisory activities through Narstar’s written compliance program, which includes trade reviews, periodic account reviews, personal-trading pre-clearance and restricted-list controls, and an annual compliance review. Required books and records are maintained, and supervision procedures are documented. Clients may contact Mr. Naruta with any supervisory questions.

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## **ITEM 7 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

**Arbitration/Civil Events:** Mr. Naruta has never been the subject of any arbitration claim. Mr. Naruta has never been the subject of any civil, self-regulatory organization, or administrative proceeding.

**Bankruptcy petition:** None within the past ten years.