

## Form ADV Part 2A Brochure

For

Pavlic Investment Advisors, Inc.  
440 Wells Street, Suite 203  
Delafield, Wisconsin 53018  
[www.pavlic.com](http://www.pavlic.com)

March 19, 2025

Contact Information:  
Richard C. Schiller, CFA, CPA, President  
(262) 646-4300  
[richard@pavlic.com](mailto:richard@pavlic.com)

This brochure provides information about the qualifications and business practices of Pavlic Investment Advisors, Inc. If you have questions about the contents of this brochure, please contact us at 262-646-4300. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration does not imply a certain level of skill or training.

Additional information about Pavlic Investment Advisors, Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2. Material Changes since Last Filing:

This section of the brochure lists only the material changes in this brochure since our last annual update.

01/10/25 Richard Schiller promoted to President and Chief Compliance Officer (CCO) effective 1/10/2025.

01/10/25 Terence Pavlic resigned as President and Chief Compliance Officer and received the non-officer title of Founder.

01/10/25 As of January 1, 2025, the firm is owned by Terence V. Pavlic (20%) and the Richard and Madelyn Schiller Living Trust dated December 14, 2021 (80%).

01/30/25 Updated fee schedule for investment management agreements signed with new clients.

### Item 3. Table of Contents

<u>Item #</u>	<u>Item</u>	<u>Page</u>
1	Cover Page	1
2	Material Changes	2
3	Table of Contents	3
4	Advisory Business	4
5	Fees and Compensation	6
6	Performance Based Fee and Side-By-Side Management	6
7	Types of Clients	7
8	Methods of Analysis, Investment Strategies and Risk of Loss	7
9	Disciplinary Information	7
10	Financial Industry Activities and Affiliations	7
11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	8
12	Brokerage Practices	9
13	Review of Accounts	9
14	Referrals and Other Compensation	10
15	Custody	10
16	Investment Discretion	10
17	Voting Client Securities	11
18	Financial Information	11
19	Requirements for State-Registered Advisers	11
20	Part 2B Brochure Supplement	12

## Item 4. Advisory Business

Pavlic Investment Advisors, Inc. was founded in 1997 by Terence V. Pavlic, Founder of Pavlic Investment Advisors. Effective January 10, 2025, Richard Schiller was promoted to President and Chief Compliance Officer. As of January 1, 2025, the firm is owned by Terence V. Pavlic (20%) and the Richard and Madelyn Schiller Living Trust dated December 14, 2021 (80%). We are an independent, privately-owned investment advisor providing discretionary investment management and financial planning services to individuals, trusts, estates, charitable organizations, corporations, pension plans and others with a primary emphasis on directly held stock and bond securities.

Investment Management. We provide clients with portfolio management, consulting and reporting services. Clients receive ongoing investment analysis, recommendations, and implementation. Each account that we manage has its own investment policy guideline that is developed by the client in consultation with us and reflects the client's financial goals and objectives, investment restrictions and risk tolerance for each account that we manage. Generally, the investment guideline will specify the percentage amount to be invested in stocks and in bonds but the selection of specific securities, amounts to purchase or sell and the timing of such transactions is left to our discretionary authority. We monitor and review client portfolios continuously in light of the investment policy guidelines and make purchases or sales as we deem appropriate. We report to our clients quarterly and offer to meet with them either in person or via phone or video conference as often as the client prefers.

Client investments are not held by Pavlic Investment Advisors, Inc. Instead, all investments managed by us are held at a third party custodian and the authority to make purchases and sales in the client's account is granted by a power of attorney executed by the client. Furthermore, we do not assure or guarantee the results of our services. Losses can occur from following our advice pertaining to any investment or investment approach, including conservative investment strategies.

Retirement Plan Investment Management. We can provide the following services to retirement plan accounts:

ERISA Section 3(21) Plan Investment Advisory Services: We can perform non-discretionary investment advisory services at the retirement plan level as described below.

- (a) We will review and advise client of appropriate investment categories for client's retirement plan consistent with client's adopted policy statement, upon Client's request.
- (b) We will advise client of appropriate assets/investment instruments which are consistent with the investment categories selected by client.
- (c) We will monitor performance of the investment choices of client and provide periodic advice regarding possible changes to the investment selections.
- (d) Client shall have ultimate authority for selecting the investments for client's retirement plan.

ERISA Section 3(38) Plan Investment Management Services: We can perform discretionary investment management services at the plan level as described below. Note, this service is distinct from the Section 3(21) services described above.

- (a) We will review the investment categories available through the Plan and upon client's request provide input as to changes to those investment categories.

- (b) We will have full discretion to determine the investment selections within each investment category.
- (c) We will retain final decision-making authority with respect to removing and/or replacing investments within the investment categories, and the client will not have any further responsibility to communicate instructions to any third-party, including the plan's record-keeper, custodian and/or third-party administrator.
- (d) We will monitor investments in the plan's accounts with Custodian and shall implement changes to investment selections as we deem appropriate.

Non-Fiduciary Services: We can perform the non-fiduciary services as described below.

- (a) We will meet with representatives of client, at intervals mutually acceptable to client and us, to discuss investment performance.
- (b) We will provide client with a quarterly report regarding:
  - (i) performance of each investment selected by client for client's plan; and
  - (ii) performance of one or more comparative benchmarks.
- (c) We will assist client with selection of any plan service providers as requested, but client shall be ultimately responsible for selecting other plan service providers.
- (d) We will contact client at least annually to determine if there have been any changes in client's financial situation or investment objective(s), and will remind client at least quarterly, in writing, that client should inform us if there have been (or are anticipated to be) any such changes.
- (e) As requested, we will conduct informational/educational group meetings with plan participants at initial installation of the plan, and periodically thereafter in the scope and frequency mutually agreed upon between client and us regarding:
  - (iii) general investment concepts;
  - (iv) investment objectives and performance of selected investments; and
  - (v) investment allocations and strategies available to meet various investment objectives.

Our assistance in participant investment education shall be consistent with and within the scope of the definition of investment education found in Department of Labor Interpretive Bulletin 96-1 unless we have agreed to provide individual investment advice concerning the prudence of any investment.

We do not participate in any wrap fee programs. As of December 31, 2024, assets under our direct management not including sub-advisory arrangements totaled \$77.7 million, all on a discretionary basis.

## Item 5. Fees and Compensation

Fees paid to Pavlic Investment Advisors, Inc. are for our advisory services only. Our fees do not include, for example, the fees charged by third parties, such as third-party managers or accountants and attorneys assisting with providing the client with accounting and legal advice. Custody fees will be charged by the account's custodian and commissions on transactions and other account fees will be charged by brokerage firms. See Item 12, Brokerage Practices.

Prospective clients should be aware that, in addition to our advisory fee, each exchange-traded fund and mutual fund in which a client's assets are invested also pays its own advisory fees and other internal expenses which already have been deducted from the fund's reported performance. We do not accept compensation for the sale of securities or other investment products.

As compensation for our services, our fee will normally be paid quarterly at the beginning of the quarter in which our services are performed and will be calculated as a percentage of the fair market value of the client's account at the beginning of each such quarter. Fees are typically billed to the account's custodian who pays us directly from the client's account. Our quarterly client statement includes a copy of the account's fee invoice and clients are asked to verify the fee calculation. Our basic fee schedule for all management programs is as follows:

<u>Market Value of Portfolio</u>	<u>Annual Fee</u>
First \$1 million	1.00% (0.25% per quarter)
\$1 million - \$2 million	0.90%
\$2 million - \$5 million	0.75%
\$5 million and more	0.50%

The investment advisory agreement may be terminated by either us or the client upon giving written notice to the non-terminating party. In the event of termination, any fees already paid for the quarter in which termination occurs will be prorated in accordance with the number of days during such quarter that the investment advisory agreement was in effect. This will be measured from the date the written notice is received by the non-terminating party. For new accounts, in the initial quarter, when assets are received in the middle of the quarter, fees will be pro-rated. This pro-ration will be based on the fair market value of the assets received and the number of days remaining in the quarter on the date those assets are received.

Our target minimum household relationship size is \$300,000. In certain limited situations where circumstances warrant, we may waive the minimum account balance and/or modify the above fee schedule if the client negotiates different terms and conditions.

In addition to its customary advisory relationships, Pavlic Investment Advisors, Inc. has and may provide investment advice to other advisors or parties for a fixed fee or under terms other than those provided on its basic fee schedule. The nature and scope of the advice to be provided and the fee to be paid are negotiable.

Unless a client has received the firm's disclosure brochure at least 48 hours prior to signing the investment advisory contract, said contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fee.

## Item 6. Performance-Based Fees and Side-By-Side Management

None of our clients pay us a fee based on performance.

## Item 7. Types of Clients

Our services are available to a wide variety of clients. The majority of our clients are individuals and trusts. We also manage money for corporate retirement plans, e.g., 401k plans and defined benefit plans and have experience managing estates and endowment and other types of charitable accounts and providing consultative advice to other investment advisory firms. We require a minimum opening account balance of \$300,000, although under certain circumstances, we may, at our sole discretion, waive this minimum.

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

Our strategy is to purchase and hold a diversified portfolio of securities designed to meet the established objective of a client's account. In the case of equities, we usually invest client accounts in individual equity securities and exchange-traded fund ("ETF") shares, occasionally in mutual fund shares and, on rare occasions, we may invest in options contracts. In the case of fixed income accounts, we usually invest in corporate debt securities, municipal securities, US government securities, occasionally in mutual fund shares and ETF shares and, rarely but as situations warrant, we may invest in certificates of deposit and commercial paper.

Mutual funds and ETFs are managed by other managers and therefore fees may be higher when these investments are purchased in client accounts. We cannot control the specific investments within these funds. Also, some funds, which we may purchase for clients, are designed to provide returns that are a multiple of the return of an underlying index or an inverse multiple of the return of an underlying index. These objectives can be achieved only by using leverage and/or derivative securities within the respective ETF or mutual fund. The use of leverage or of derivative securities increases the volatility of these investments and can result in gains or losses that are greater than those achieved by the underlying index.

We utilize both fundamental and technical methods of analysis using a variety of sources of information including financial newspapers and magazines, databases, research materials prepared by sell-side research firms, corporate rating services, firsthand inspections of corporate operations, annual reports, prospectuses, various filings and company press releases. Our preference is to hold securities for more than one year; however, as changing conditions and the availability of new information warrant, we have and may sell securities at any time after purchase.

Regardless of the strategy employed or the method of analysis, there is always a risk of loss which is borne by the client. We do not guarantee the results of any advice given or the results of any of our strategies or methodologies.

## Item 9. Disciplinary Information

We have had no disciplinary or legal events and therefore have nothing to report.

## Item 10. Other Financial Industry Activities and Affiliations

Pavlic Investment Advisors, Inc. has a sub-advisory agreement with Ellenbecker Investment Group, Inc. ("EIG"). Under this agreement, Pavlic Investment Advisors, Inc. manages certain bond portfolios

assigned to it by EIG and, in this capacity, has discretionary authority to make purchases and sales of bonds in these accounts. All transactions take place on the Charles Schwab custodial platform, and we utilize its trading desk, exclusively. Pavlic Investment Advisors' clients are not a party to these transactions. We receive compensation for these services that is calculated as a percentage of the assets managed under our sub-advisory agreement.

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

We have in place a Code of Ethics (which includes therein Insider Trading and Securities Transaction Policies and Procedures) governing personal securities trades by our employees and certain other persons and otherwise for identifying and avoiding conflicts of interest. This Code of Ethics includes, among other things, the following:

1. Standards of business conduct that reflect the fiduciary obligations of our firm and our supervised persons;
2. Provisions requiring supervised persons to comply with applicable securities laws;
3. Provisions requiring appropriate supervised persons to report their personal securities transactions and holdings;
4. Provisions requiring approval before Access Persons acquire beneficial ownership of Reportable Securities and any security issued in an initial public offering or private placement;
5. Provisions requiring supervised persons to report promptly any violations of the Code of Ethics, and;
6. Provisions requiring each supervised person to be given a copy of the Code of Ethics and to acknowledge in writing their receipt of the Code of Ethics.

The Compliance Officer has the responsibility of assuring compliance with the Code of Ethics. Violation of any provision of this reporting requirement may result in the imposition of sanctions by the Compliance Officer as may be deemed appropriate under the circumstances. A copy of our Code of Ethics is available upon request.

Pavlic Investment Advisors, Inc. and its related persons may recommend or purchase on behalf of clients, securities or investment products in which Pavlic Investment Advisors, Inc. or its related persons also invest. We have established procedures for identifying and avoiding conflicts of interest in such transactions. See Item 10 above. Pavlic Investment Advisors, Inc.'s supervisory procedures preclude us and our related persons from purchasing securities that it recommends or purchases on behalf of clients if it would be prohibited under the Investment Advisers Act of 1940. Such procedures require us to maintain a written record of such transactions. Additionally, we have enacted a policy on securities trading that generally prohibits officers, directors and employees (and their family members) from trading in or disseminating information relating to any company where such person possesses material non-public information relating to such company.



## Item 12. Brokerage Practices

It is Pavlic Investment Advisors, Inc.'s policy to seek the best execution at the best security price available with respect to each transaction, in light of the overall quality of brokerage and research services provided to us or our clients. The best price means the best net price without regard to the mix between purchase or sale price and commissions. We will, pursuant to the limited authority granted by our clients, determine the securities to be bought or sold, the broker-dealer through which the securities are to be bought or sold and the commission rates at which transactions are effected.

In selecting a broker to execute securities transactions, Pavlic Investment Advisors, Inc. considers a variety of factors including best price and execution and the quality of the research services, if any, provided by the broker. In this regard, Pavlic Investment Advisors, Inc. may from time to time execute securities transactions with broker-dealers pursuant to soft-dollar arrangements whereby the broker-dealer provides research services to Pavlic Investment Advisors, Inc. that we do not then have to produce or purchase ourselves. We may cause to be paid from a client account to a broker, a brokerage commission in excess of that which another broker might have charged for effecting the same transaction in recognition of the value of the research services or products provided by the broker. Before causing a client to pay commission rates under such an arrangement, Pavlic Investment Advisors, Inc. must first determine in good faith that such commission rates are reasonable in relation to the value of the brokerage services provided by the broker, viewed in terms of our overall responsibility to the client. Research services received by us pursuant to such arrangements are used in servicing all of our accounts and are not used by us solely in connection with the accounts that paid the commission to the broker providing such services. We receive and accept only research services pursuant to these arrangements, including analyses and reports concerning issuers, securities, economic factors and trends and other databases and software that permit us to create reports and graphs that aid in our analysis and evaluation of the merits of various investments. We do not accept any services, products or benefits pursuant to any such arrangement that would cause the arrangement to fall outside of the coverage afforded by Section 28(e) of the Securities Exchange Act of 1934. During the last year, we have not received any research under these types of arrangements. Clients should be aware that the receipt of economic benefits by us as described above, in and of itself, creates a potential conflict of interest and may directly or indirectly influence our recommendation of those broker-dealers. We do not direct brokerage in return for client referrals.

From time to time, certain clients have determined the broker or brokers to be used by Pavlic Investment Advisors, Inc. Where clients direct that a certain broker be used for all or a portion of its transactions or for custodial services, the client is required to specifically direct us, in writing, and we must accept this direction. Although clients may, upon request, designate the broker or brokers to be used by us, doing so may result in higher costs for the client because such direction by client may limit or eliminate our ability to negotiate commissions or otherwise obtain the best price and execution in brokerage transactions for the client's account. In this way, our duty of best execution may be adversely affected by the client's directing that a particular broker be used. We urge clients desiring to so designate particular brokers to consider the possible costs and other disadvantages of doing so.

## Item 13. Review of Accounts

Pavlic Investment Advisors, Inc.'s principal reviews client accounts individually as the client's needs or market developments may require but, in any event, no less frequently than quarterly. Factors considered include, without limitation, movements in the securities markets (including movements with respect to particular securities in which the client's assets are invested), as well as industry, sector and general economic factors.

We will furnish reports to our clients upon request but will, in any event, provide reports no less frequently than quarterly. Our reports are custom-made for clients and include, among other things, information regarding the type of securities in which the client's assets are invested, cost information regarding such securities, dates of purchases and/or sale, and the current market value of such securities. Formal meetings are scheduled as frequently as the client desires and clients are free to contact us at any time.

#### Item 14. Client Referrals and Other Compensation

We do not compensate any person for client referrals nor are we paid by third parties for providing investment advice to our clients.

#### Item 15. Custody

Pavlic Investment Advisors, Inc. does not take custody of client funds or securities. These safekeeping services are typically provided to our managed accounts only by third party custodians, e.g., trust companies, banks or brokerage firms. Clients will receive statements from the custodian on a regular basis and we encourage our clients to compare the custodian's statements to the statements provided by Pavlic Investment Advisors, Inc.

#### Item 16 Investment Discretion

Pursuant to the limited authority granted by the client through a limited power of attorney, Pavlic Investment Advisors, Inc. will determine the securities to be bought or sold, the broker-dealer through which the securities are to be bought or sold and the commission rates at which transactions are effected. However, in making the decision as to which securities are to be bought or sold and the amount thereof, we are guided by the general guidelines that are set up at the inception of the adviser-client relationship in cooperation with the client. These general guidelines cover such things as the asset allocation of the investment portfolio and other requirements determined by us and the client. We then endeavor to manage the account in accordance with these general guidelines as reflected in the investment policy statement for the account.

Although Pavlic Investment Advisors, Inc. may have limited discretionary authority, as just described, with respect to the client's assets, under no circumstances are we authorized to obtain custody of the client's funds or securities.

In the event of a trading error, it is our policy to correct the error in a manner that will make the client "whole", regardless of the cost to Pavlic Investment Advisors, Inc. In the event an error results in a gain, that gain will be credited entirely to the affected client account(s).

## Item 17. Voting Client Securities

Pavlic Investment Advisors, Inc. does not vote any proxies on a client's behalf. The custodians of our client accounts vote proxies in accordance with their written proxy policies. Clients should contact their custodian to obtain a copy of their proxy voting policy. Our policy is that we do not vote proxies on behalf of our clients and will do so only upon receiving a written request from the client that is accepted by Pavlic Investment Advisors, Inc.. A more detailed copy of our proxy voting policy is available upon request.

## Item 18. Financial Information

We do not require or solicit prepayment of more than \$500 in fees per client six months or more in advance. Therefore, no financial statement is attached. We do not have any financial condition that is reasonably likely to impair our ability to meet our contracted commitment to any client.

## Item 19 Requirements for State-Registered Advisers

19-A. Richard C Schiller is President and additional information about him is provided in Schedule 2B.

Terence V. Pavlic is Founder and additional information about him is provided in Schedule 2B.

19-B. Neither Richard C Schiller nor Terence V. Pavlic are engaged in any other business, see Schedule 2B, Item 4.

19-C. We do not receive performance-based fees from any client.

19-D. We have not been involved in any arbitration, civil, self-regulatory or administrative claims.

19-E. We have no relationships or arrangements with any issuer of securities.

## Schedule 2B Brochure Supplement

Richard C. Schiller, CFA, CPA

Pavlic Investment Advisors, Inc.  
440 Wells Street, Suite 203  
Delafield, Wisconsin 53018

Phone (262) 646-4300

[www.pavlic.com](http://www.pavlic.com)

March 19, 2025

This brochure supplement provides information about Richard C. Schiller, CFA, CPA that supplements the Pavlic Investment Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact Terence V. Pavlic, CFA if you did not receive Pavlic Investment Advisor's brochure or if you have any questions about the contents of this supplement.

Additional information about Richard C. Schiller, CFA, CPA is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2. Educational Background and Business Experience

Richard C. Schiller, date of birth 8/6/88.

### Education:

University of Illinois at Urbana Champaign (BS in Accountancy, 2005)

University of Illinois at Urbana Champaign (MAS in Accountancy with Finance Minor, 2006)

Certified Public Accountant (CPA), 2011

Chartered Financial Analyst (CFA), 2016

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute - the largest global association of investment professionals.

To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as member; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### *High Ethical Standards*

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### *Global Recognition*

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders - often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

### *Comprehensive and Current Knowledge*

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investment, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

The Certified Public Accountant (CPA) Designation is the title for qualified accountants who have achieved passing the four-part Uniform Certified Public Accountant Examination, 150 semester hours of college education including minimum accounting courses, and at least one year of accounting related experience. The Uniform CPA Exam consists of the following sections: Auditing and Attestation (AUD), Financial Accounting and Reporting (FAR), Regulation (REG), and Business Environment Concepts (BEC)

Business Background:

Pavlic Investment Advisors, Inc., Portfolio Manager (January 2021 – April 30, 2023), Vice-President (May 1, 2023 – present)

Duff & Phelps Investment Management, Equity Research Analyst (September 2018 - December 2020)

Robert W. Baird, Equity Research Associate (April 2015 – September 2018)

GTCR, LLC, Portfolio Analyst (January 2014 – April 2015)

KPMG, LLP, Transaction Services Senior Associate (June 2010 – December 2013)

### Item 3. Disciplinary Information

Mr. Schiller has never been a party to any disciplinary action and therefore does not have any disciplinary information to disclose.

### Item 4. Other Business Activities

Mr. Schiller is actively engaged in managing advisory clients for Pavlic Investment Advisors, Inc. and is not engaged in other business activities.

### Item 5. Additional Compensation

Mr. Schiller does not receive any additional economic benefit from third parties for providing advisory services.

### Item 6. Supervision

Mr. Schiller is the Chief Compliance Officer (CCO) for Pavlic Investment Advisors, Inc. and is responsible for both his own supervision and the supervision of Terence V. Pavlic. Mr. Schiller's contact information is available elsewhere in this document.

### Item 7. Requirements for State-Registered Advisers

Mr. Schiller has not been involved in any arbitration, civil, self-regulatory or administrative claims nor has he been the subject of a bankruptcy petition.

## Schedule 2B Brochure Supplement

Terence V. Pavlic, CFA

Pavlic Investment Advisors, Inc.  
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Delafield, Wisconsin 53018

Phone (262) 646-4300  
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Additional information about Terence V. Pavlic, CFA is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2. Educational Background and Business Experience

Terence V. Pavlic, date of birth 12/26/59.

### Education:

Marquette University (B.S. in Finance, 1982)

DePaul University (M.B.A. in Finance, 1984)

CFA Charterholder, 1987

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute - the largest global association of investment professionals.

To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as member; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

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Additionally, regulatory bodies in 19 countries recognize the CFA charter as proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

### *Comprehensive and Current Knowledge*

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investment, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.



#### Business Background:

Pavlic Investment Advisors, Inc., President, (December, 1997-present)

Morgan Dempsey Capital Management, LLC, Principal, (June, 1996-December, 1997)

Banc One Investment Advisors, Inc. (now JP Morgan Chase), Equity Fund Manager, (May, 1992-June, 1996)

First Wisconsin Trust Company (now US Bank), Senior Investment Officer, (May, 1989-May, 1992)

Ameritrust Company, NA (now KeyCorp), Investment Officer, (October, 1986-May, 1989)

#### Item 3. Disciplinary Information

Mr. Pavlic has never been a party to any disciplinary action and therefore does not have any disciplinary information to disclose.

#### Item 4. Other Business Activities

Mr. Pavlic is actively engaged in managing advisory clients for Pavlic Investment Advisors, Inc. and is not engaged in other business activities.

#### Item 5. Additional Compensation

Mr. Pavlic does not receive any additional economic benefit from third parties for providing advisory services.

#### Item 6. Supervision

Mr. Pavlic is under supervision by Mr. Schiller, the Chief Compliance Officer. His contact information is available on the cover page of this Schedule.

#### Item 7. Requirements for State-Registered Advisers

Mr. Pavlic has not been involved in any arbitration, civil, self-regulatory or administrative claims nor has he been the subject of a bankruptcy petition.