

Form ADV Part 2A Brochure

For

Pavlic Investment Advisors, Inc.

440 Wells Street, Suite 203

Delafield, Wisconsin 53018

www.pavlic.com

March 27, 2026

Contact Information:

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President & Owner

(262) 646-4300

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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 by calling (262) 646-4300 or by email at richard@pavlic.com. 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. Pavlic Investment Advisors is a Registered Investment Adviser. 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. Pavlic Investment Advisors' CRD number is 111246.

Item 2. Material Changes

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

Item 4: Advisory Business

The firm's ownership structure has been updated to show that Terence V. Pavlic, a former partial owner of the firm, has relinquished his remaining ownership interest in connection with his retirement. The ownership of Pavlic Investment Advisors is now held in full by the Richard and Madelyn Schiller Living Trust.

Item 5: Fees and Compensation

The firm updated its minimum account size requirement from \$300,000 to \$500,000.

Schedule 2B Supplement: William B. Warnke, CFA[®] was hired as a full-time Investment Adviser Representative (IAR) on January 9th, 2026, as part of the acquisition of Warnke Nichols, Ltd.

Item 3. Table of Contents

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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, 2026, the firm is 100% owned by the Richard and Madelyn Schiller Living Trust dated December 14, 2021. 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 prudent investment management of directly held stock and bond securities in conjunction with robust holistic financial planning and tax optimization services.

Investment Management Services. Pavlic Investment Advisors, Inc. provides clients with continuous and regular investment management, portfolio management, consulting, and reporting services. We tailor these services to the individual goals, objectives, time horizon, and risk tolerance of each client, providing ongoing investment analysis, recommendations, and implementation.

Each managed account is guided by an individualized investment policy guideline, developed in consultation with the client. This guideline outlines the client's specific financial goals, risk tolerance, and any investment restrictions. Based on these parameters, we construct and manage a portfolio designed to match the client's unique financial situation. Our portfolio management services include, but are not limited to, setting investment strategy, determining an appropriate asset allocation, assessing risk tolerance, and continuously monitoring the assets held within the portfolio. We review client accounts on an ongoing basis to ensure alignment with the established investment policy guidelines, making purchases or sales as we deem appropriate. We provide quarterly reporting and offer to review the portfolio with clients in person, by phone, or via video conference at their preferred frequency.

Pavlic Investment Advisors, Inc. does not hold Client assets directly. Instead, all managed investments are maintained at an independent, qualified third-party custodian. We execute trades within the client's account under a limited power of attorney executed by the client, which grants us the authority to make purchases and sales on their behalf. We do not guarantee the results of our investment management services. Investing in securities involves a risk of loss that clients should be prepared to bear. Losses can occur from following our advice pertaining to any investment or investment approach, including conservative investment strategies.

Financial Planning Services. Pavlic utilizes third-party software tools to assist in providing comprehensive, holistic financial planning services. In addition to enhancing our financial planning capabilities, developing a detailed financial plan is a primary tool we use to determine client suitability for a target asset allocation. Financial plans and the specific areas of planning may include, but are not limited to:

- **Investments:** Asset allocation, investment expenses, diversification, concentration, and sector allocation.
- **Cash Flow:** Income and expense modeling, budgeting, emergency liquidity reserves, debt pay-down strategies, use of credit, deductibility of interest payments, and financing options.
- **Retirement:** Optimization of Social Security benefits, pension payout options, health care planning, and cash flow planning.
- **Tax Optimization:** Tax-efficient asset location, proper use of tax-deferred investment vehicles (such as IRAs and 401(k)s), charitable gift planning, and capital gain/loss harvesting.
- **Employee Benefits:** Employer matching of retirement contributions, insurance options, and stock compensation.

- **Insurance and Risk Management:** Reviewing the need for life, health, property/casualty, disability, excess liability (umbrella), and long-term care coverage.
- **Education:** Funding strategies for private school K-12 tuition expenses and college planning.
- **Estate Planning:** Reviewing trusts, wills, and beneficiary designations; assessing the need for further planning for tax and non-tax reasons; evaluating the choice of trustee; and preparing a financial inventory for use by the executor of a client's estate.

Tax Planning and Analysis Services. Pavlic utilizes specialized third-party software to assist in providing tax analysis and optimization services as part of a holistic financial plan. By reviewing a client's current tax documents through this software, we can conduct scenario testing to evaluate the potential long-term impacts of various financial decisions, such as Roth conversions, charitable giving, or capital gain/loss realization.

While we proactively incorporate tax optimization strategies into our financial planning process, Pavlic Investment Advisors does not provide legal or tax advice, nor do we prepare tax returns. No representatives of Pavlic serve as licensed tax accountants. The tax analysis and projections we provide are for informational and planning purposes only. We strongly encourage clients to consult with their personal, qualified tax professional or Certified Public Accountant (CPA) regarding their specific tax situation and prior to the implementation of any tax-related strategies.

For clients with assets under management at our firm, these services listed above are included in the fee schedule detailed in Item 5 below.

From time to time, Pavlic may offer consulting services regarding non-investment-related matters. No representatives of Pavlic serve as attorneys, accountants, or insurance agents. Pavlic may recommend the services of other professionals to clients for non-investment-related advice or implementation purposes. Clients are free to interview other candidates and are not required under any circumstances to hire a professional referred to by Pavlic. The terms of such additional engagements (including fees) are separate from and in addition to the services contracted with Pavlic. Fees for the services of outside professionals are solely the client's responsibility.

Sub-advisory Services. Pavlic Investment Advisors, Inc., may act as a sub-adviser to other registered investment advisers. In these arrangements, Pavlic Investment Advisors, Inc., provides discretionary portfolio management services to client accounts under the direction and oversight of the primary adviser.

Assets under Management and Advisement. As of December 31st, 2025, assets under our direct management totaled \$108.8 million. Of this amount, \$16.9 million was being managed on a non-discretionary basis. An additional \$214.7 million in assets were under advisement as of December 31st, 2025. Total assets under management and advisement were \$323.5 million as of December 31st, 2025.

As of March 26th, 2026, assets under our direct management totaled \$249.3 million. Of this amount, \$24.7 million was being managed on a non-discretionary basis. An additional \$219.3 million in assets were under advisement as of March 26th, 2026. Total assets under management and advisement were \$493.3 million as of March 26th, 2026.

Item 5. Fees and Compensation

Fees paid to Pavlic Investment Advisors, Inc. are for our advisory services described above 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. Our preferred Custodian, Charles Schwab & Co., Inc. (“Schwab”), was chosen based on their low transaction fees and access to mutual funds and ETFs. Pavlic will never charge a premium or commission on transactions beyond the actual cost imposed by Custodian. See Item 12, Brokerage Practices, for more information.

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 are 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 fee structure is clearly defined in our Investment Management Agreement that each client signs before our services can begin. 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, refunds are given on a prorated basis based on the number of days remaining in a quarter at the point of termination. Fees that are collected in advance will be refunded based on the prorated amount of work completed up to the day of termination within the quarter terminated. The refunded fee will be the balance of the fees collected in advance minus the daily rate times the number of days in the quarter up to and including the day of termination. For new accounts, 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 during which the assets were under our management.

Our target minimum household relationship size is \$500,000. 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

Pavlic Investment Advisors provides investment advice and/or management supervisory services to individuals, high-net-worth individuals, charitable organizations, and pension and profit-sharing plans (other than plan participants).

We require a minimum opening account balance of \$500,000, 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 investment strategy is to purchase and hold a diversified portfolio of securities designed to meet the established objective of a client's account. Pavlic believes that risk and return are related, thus taking on prudent risk within the portfolio should result in higher returns over the long term. Prudent risk may include owning broadly diversified equity securities (stocks), particularly those of smaller companies and companies with higher ratios of book value to price relative to other securities. Higher risk securities are owned alongside lower risk securities such as fixed income (bonds) in a proportion designed to meet the risk tolerance and financial goals of each client.

In the case of equity investing, 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 investing, 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.

We utilize both fundamental and technical methods of analysis using a variety of sources of information including research materials prepared by sell-side research firms, corporate rating services, firsthand inspections of corporate operations, annual reports, prospectuses, and other 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 added 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

Sub-Advisory Relationships

Pavlic Investment Advisors, Inc., may act in a sub-advisory capacity in which Pavlic has discretionary trading authority over accounts covered under a master sub-advisory agreement. Pavlic receives compensation for these services calculated as a percentage of the assets managed under our master sub-advisory agreement. Although Pavlic has trading authority, the final trading authority resides at the Advisor level; therefore, these assets are excluded from Pavlic's regulatory assets under management.

Warnke-Nichols Ltd.

Bill Warnke is dually registered as an Investment Adviser Representative with Warnke-Nichols. As an Investment Adviser Representative, Mr. Warnke will also provide investment advice to clients of Warnke-Nichols. This presents a conflict of interest to the extent that Mr. Warnke spends time during business hours dedicated to Warnke-Nichols. The Pavlic Investment Advisors Code of Ethics and internal policies address these conflicts.

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 people and otherwise for identifying and avoiding conflicts of interest. This Code of Ethics includes, among other things, the following:

1. Standards of business conduct reflect the fiduciary obligations of our firm and our supervised people.
2. Provisions require supervised people to comply with applicable securities laws.
3. Provisions require appropriately supervised people to report on 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 require supervised people to report promptly any violations of the Code of Ethics.
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 on 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 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, considering the overall quality of brokerage and research services provided to us or our clients. As such, we have chosen Charles Schwab & Co., Inc. ("Schwab") as our preferred custodian given their low transaction fees and broad access to mutual funds and ETFs. Pavlic will never

charge a premium or commission on transactions, beyond the actual cost imposed by the Custodian. Our first consideration when recommending a custodian to clients is best execution. Guided by the fiduciary duty owed to clients, Pavlic always acts in the best interest of the client.

Pavlic receives no referrals from a custodian or third party in exchange for using that custodian or third party. Pavlic does not require clients to use a specific custodian to execute transactions, however the firm's access to recommended securities may be only available through its preferred custodian, Charles Schwab. If a different custodian is selected by the client for whatever reason, substitutes for the recommended mutual funds will be used, causing the client's portfolio to differ from other client portfolios. Substitute mutual funds may perform better, worse, or equal to the recommended mutual funds.

When making a security position change across discretionary accounts, Pavlic utilizes block trading which may or may not further drive best execution as one large block hits the market instead of numerous smaller transactions. When a block trade is executed, clients will receive the average cost per security across the entire block trade.

Item 13. Review of Accounts

Pavlic Investment Advisors, Inc.'s principals review 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 securities in which the client's assets are invested), industry sector and general economic factors, as well as changes in a client's personal financial circumstances.

We will provide 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, 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

Pavlic Investment Advisors, Inc., via written arrangement, retains third parties to function as solicitors for Pavlic's investment management services. All compensation with respect to the foregoing will be fully disclosed to each client to the extent required by applicable law. Pavlic will ensure each solicitor is properly registered in all appropriate jurisdictions. Clients do not pay additional fees because of any referral arrangements.

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, and the broker-dealer through which the securities are to be bought or sold. 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 non-discretionary arrangements, Pavlic Investment Advisors, Inc. must obtain client approval prior to implementing recommended transactions for the client's account.

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 made. We do not have any financial condition that is likely to impair our ability to meet our contracted commitment to any client.

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

March 27, 2026

This brochure supplement provides information about Richard C. Schiller, CFA[®], CPA, which supplements the Pavlic Investment Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact Richard C. Schiller, CFA[®], CPA 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.

Item 2. Educational Background and Business Experience

Richard C. Schiller

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 three hundred 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 nineteen 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 assess 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 – January 1, 2025), President (January 1st, 2025 – 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 Bill Warnke. Mr. Schiller's contact information is available elsewhere in this document.

Schedule 2B Brochure Supplement

William R. Warnke, CFA®

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

Phone (262) 646-4300

www.pavlic.com

March 27, 2026

This brochure supplement provides information about William R. Warnke, CFA® that supplements the Pavlic Investment Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact Richard C. Schiller, CFA®, CPA 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 William R. Warnke, CFA® is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

William R. Warnke

Education:

- University of Wisconsin – Madison, MBA, Banking & Finance, 1972
- University of Wisconsin – Whitewater, BBA, Finance Business, 1971

Business Background:

- Warnke/Nichols Ltd., Co-Owner, 1993 – Present
- M&I Investment Management Corp., Security Analyst, Portfolio Manager, 1979
- Marine Trust Company, Security Analyst, Portfolio Manager, 1976 – 1979
- Bituminous Casualty Corp., Security Analyst, Portfolio Manager, 1973 – 1976

Certifications:

Chartered Financial Analyst® (CFA®), 1979

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. There are currently more than 138,000 CFA® charterholders working in 134 countries. 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 members; 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

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- Place their clients' interests ahead of their own
- Maintain independence and objectivity
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- Disclose conflicts of interest and legal matters

Global Recognition

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Additionally, regulatory bodies in over thirty countries and territories recognize the CFA charter as a 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 proficiency with a wide range of fundamental and

advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

Item 3. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Warnke, Warnke/Nichols, and Pavlic Investment Advisors. Mr. Warnke has not been involved in any legal or disciplinary events reportable under this item. Information regarding Mr. Warnke's history can be found online at www.adviserinfo.sec.gov. His individual CRD number is 4398470.

Item 4. Other Business Activities

Warnke-Nichols Ltd.

Bill Warnke is dually registered as an Investment Adviser Representative with Warnke-Nichols. As an Investment Adviser Representative, Mr. Warnke will also provide investment advice to clients of Warnke-Nichols. This presents a conflict of interest to the extent that Mr. Warnke spends time during business hours dedicated to Warnke-Nichols. The Pavlic Investment Advisors Code of Ethics and internal policies address these conflicts.

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

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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 Bill Warnke. Mr. Schiller's contact information is available elsewhere in this document.