Part 2A of Form ADV: Firm Brochure

1. Cover Page

1. A.

Pavlov Analytics, LLC
(DBA Pavlov Financial Planning)
CRD #154129

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Date of Brochure: June 20, 2023

1. B.

This brochure provides information about the qualifications and business practices of Pavlov Analytics, LLC (DBA Pavlov Financial Planning; abbreviated "PFP" later in this document). If you have any questions about the contents of this brochure, please contact us at 703.531.8758 or sefa@pavlovfp.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. Registration with state securities authority does not imply certain level of skill or training.

Additional information about Pavlov Analytics, LLC (DBA Pavlov Financial Planning) is available on the SEC's website at http://www.advisorinfo.sec.gov

2. Material Changes

Pavlov Analytics, LLC (DBA Pavlov Financial Planning) is required to indicate any material changes since its last annual filing. Since the last annual filing of this brochure on March 30, 2023, the following material changes have been made:

- The firm's ownership structure changed from one 100% principal owner, Hui-chin Chen, CFP®, to the following:
    - Hui-chin Chen, CFP®'s ownership share has changed from 100% to 50% principal owner.
        - Hui-chin Chen, CFP®'s title has changed from Principal Owner to Principal Owner and Managing Partner.
    - Sefa Mawuli, CFP® has been added as a 50% principal owner.
        - Sefa Mawuli, CFP®'s title has changed from Chief Compliance Officer to Principal Owner, Managing Partner and Chief Compliance Officer.
    - Hui-chin Chen, CFP® and Sefa Mawuli, CFP® are now the firm's Principal Owners and Managing Partners.

3. Table of Contents

4. Advisory Business

4.A. Description of Advisory Firm

Pavlov Analytics, LLC (DBA Pavlov Financial Planning) is a financial planning firm that conducts continuous and comprehensive financial planning to help clients live the life they envision. Hui-chin Chen, CFP® and Sefa Mawuli, CFP® are the firm's Principal Owners and Managing Partners. Sefa Mawuli also serves as the firm's Chief Compliance Officer.

Pavlov Analytics, LLC obtained its initial registration with the Commonwealth of Virginia on August 11, 2010. It later registered with the following states/jurisdictions: District of Columbia (August 28, 2017), California (July 16, 2019), Maryland (April 27, 2022), and New York (January 4, 2023). Assets Under Management managed on a discretionary basis were $9,496,658 as of December 31, 2022.

4.B. Types of Advisory Services

PFP provides financial planning and investment advisory and consultation services. The services are packaged into the following programs:

- GPS Planning Program: Annual Ongoing Comprehensive Financial Planning and Investment Advisory Services
- Hourly Advisory Consulting Services

GPS Planning Program (Annual Ongoing Comprehensive Financial Planning and Investment Advisory Services)

For this service offering, PFP provides ongoing comprehensive financial planning and investment advisory services in flat annual fee tiers, which are based on the complexity of the client's situation (refer to the Item 5.A. for a description of the fee tiers). This involves initial planning, ongoing support, and periodic updates to the initial strategy as clients' lives evolve. The services include, but are not limited to:

1) Reviewing and planning for retirement, tax, education, major purchases, debt management, investments, life and disability insurance needs, long-term care needs, and estate planning issues.

2) Monitoring budget, investment performance, and the progress of action step implementation
3) Reviewing employer provided benefits / planning benefits for self-employed
4) Analyzing financial impact of potential life changes or options to help clients make decisions
5) Answering or referring clients' personal finance-related questions to experts as needed

As part of the ongoing comprehensive financial planning services, PFP provides investment advisory services and portfolio management at no additional cost. PFP provides continuous advice regarding the investment of clients' funds based on individual clients' needs.

PFP's process includes a thorough review of the client's goals and objectives, risk tolerance, short-term and long-term liquidity needs and other pertinent information. The firm also reviews the client's prior investment history, family composition and background.

Once PFP has a thorough understanding of the client's situation, PFP develops a client's personal investment plan using an asset allocation strategy. PFP creates and manages portfolios based on the plan's allocation targets.

Clients may opt to have PFP manage their investment portfolios. When PFP manages clients' assets, the firm does so on a discretionary basis. This means that while the advisor will communicate regularly with the client, PFP will not seek specific approval of changes within the client's portfolio. Because PFP takes discretion when managing client accounts, clients will be asked to execute a Limited Power of Attorney granting PFP the discretionary authority over the client's account through an Investment Management Agreement that outlines the responsibilities of both the client and PFP.

For assets that PFP does not manage on a discretionary basis, PFP will review and recommend changes periodically. Some recommendations may be time-sensitive, in which case recommendations not implemented because PFP is unable to reach a non-discretionary client may not be made on a timely basis, and therefore the client's account may not perform as well as it would have if PFP had been able to reach the client for a consultation on the recommendation.

Account supervision is guided by the Investment Policy Statement (IPS), which incorporates the client's stated objectives and tax considerations. PFP reviews the accounts regularly and rebalances periodically as needed. PFP may also perform tax loss harvesting when appropriate. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

PFP recommends low-cost, no-load mutual funds, exchange-traded funds, equities, bonds and other securities to build a globally diversified portfolio necessary to meet the client's investment objectives.

Hourly Advisory Consulting Services

PFP addresses clients' project-based financial concerns that do not warrant an ongoing comprehensive engagement. The guidance is not comprehensive and is limited to what clients disclose.

Educational Seminars and Speaking Engagements

PFP may provide educational seminars or perform speaking engagements for groups seeking general advice on personal finance and investing topics. The content will vary depending upon the interests of the attendees. These seminars are purely educational in nature and do not involve the sale of any insurance or investment products. Information presented will not be based on any individual's need, and PFP does not provide individualized investment advice to attendees during these informational sessions.

4.C. Wrap Fee Programs

PFP does not participate in wrap-fee programs.

CCR Section 260.235.2 Disclosure

For Clients who receive PFP's Financial Planning services, PFP must state when a conflict exists between the interests of the firm and the interests of the Client. The Client is under no obligation to act upon PFP's recommendation. If the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through the firm.

5. Fees and Compensation

PFP offers services to clients in two ways. Below is a brief summary of the key differences among them. For a detailed fee structure and billing methods, please refer to the individual section below the table.

Please note that lower fees for comparable services may be available from other sources.

For Maryland Clients: The hourly rate may exceed the rate charged by other advisors offering similar services in Maryland.

5.A. Fees for Advisory Services

GPS Planning Program	Hourly Advisory Consulting Services
Comprehensive Financial Planning and Investment Advisory	Limited scope
Ongoing	One-time
Continuous support, monitoring, and planning updates	No support after project completion
Annual fee paid monthly: $500 – $1,200 / month, based on complexity	$500 / hour Minimum 1 hour
Minimum 12 months commitment	No commitment

Fees for Annual Comprehensive Financial Planning and Investment Advisory Services (GPS Planning Program)

GPS Planning Program is PFP's flagship offering since 2013. Under this program, Clients receive continuous financial guidance, monitoring, and planning updates. PFP works like a GPS to help clients define, plan and arrive at their lives' destinations.

(To learn more about the full program experience, please refer to the "What to Expect" document available after an introductory meeting.)

This program is particularly suited for clients who desire an ongoing relationship and accountability in a partner to manage their finances together.

The fee for this service is a fixed fee based on the complexity of the client's financial needs and situation. Factors considered in setting the client fee may include: number of household members, amount of financial planning required, number and type of accounts, composition of the client's existing investment portfolio, life stage, business interests, stock options, real estate ownership, multi-country planning considerations, trust arrangements, etc.

While there is no income requirement or minimum investment account size to join the program, PFP charges a minimum ongoing fee of $500 per month.

PFP charges one of the four following fee tiers for continuous services:

- Tier 1: $6,000 (billed monthly at $500)
- Tier 2: $8,400 (billed monthly at $700)
- Tier 3: $10,800 (billed monthly at $900)
- Tier 4: $14,440 (billed monthly at $1,200)

During the free introductory meeting, PFP will assess the complexity level of the client's financial situation and determine the client's annual fee.

PFP's comprehensive fee may exceed 3% of the client's total assets under management (AUM). Investment management fees greater than 3% of a client's total AUM is in excess of the industry norm and similar advisory services can be obtained for less. Please note that the comprehensive fee includes payment for comprehensive financial planning and investment advisory services. PFP does not specifically charge for investment management, and views this service as a part of the implementation of the client's overall financial plan. Clients should carefully review the description of PFP's fees and services to fully understand the services covered by the comprehensive fee.

The execution of the financial planning agreement marks the client's decision to receive and pay for the continuous service. The first payment covers all services provided to the client from the date that the client signed the agreement to the date that PFP charges the first payment.

Fees for Hourly Advisory Consulting Services

PFP addresses clients' project-based financial concerns that do not warrant an ongoing comprehensive engagement. The guidance is not comprehensive and is limited to what clients disclose.

PFP provides consultation at $500 per hour. PFP requires a minimum of 1 hour of engagement. Beyond the first hour, PFP will bill client at half hour increments. PFP will estimate the minimum hours required to complete the project before the client signs the contract.

The fee is not negotiable. However, a discount may be given if the client exhibits financial hardship.

5.B. Fee Billing

Billing for Annual Comprehensive Financial Planning and Investment Advisory Services (GPS Planning Program)

The annual fee for services is billed monthly or quarterly in arrears in one of two ways:

1. Monthly, through Electronic Funds Transfer
    - PFP invites clients to authorize monthly recurring billing through ACH transfers from their checking accounts to PFP's business checking account. Clients receive e-mail notification of their transfers, which serves as an invoice, two days prior to the monthly transfer date.
2. Quarterly, debited directly from the client's investment account,
    - At the discretion of the Client, PFP will instruct the qualified, independent custodian holding clients' funds and securities to deduct the fee directly from the client's account each quarter by submitting an invoice to the custodian indicating the account number and amount of fees to be paid.

Billing for Hourly Advisory Consulting Services

Clients will sign the financial consultation agreement and authorize a one-time billing of 1-hour fee through ACH transfers from their checking accounts to PFP's business checking account.

Clients may be invoiced for time beyond the initial 1-hour engagement if PFP requires extra time to review information, meet with clients or provide a final written summary.

Clients may terminate contracts without penalty within five business days of signing the consultation agreement or at any time afterwards without incurring penalty.

5.C. Additional Fees and Expenses

Clients may pay fees related to the implementation of the plan directly to third parties, such as brokerage firms, mutual fund companies, tax accountants, insurance agents, and estate attorneys. PFP does not receive any compensation from these parties and does not bill or collect fees on their behalf.

As part of our Comprehensive Financial Planning and Investment Advisory services, PFP may invest or recommend that clients invest in mutual funds and exchange traded funds. The fees that clients pay to the firm are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. Clients may also incur transaction charges and/or brokerage fees when purchasing or selling securities. The broker-dealer or custodian through whom clients' account transactions are executed typically imposes these charges and fees. PFP does not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. PFP strongly recommends that clients review all the fees charged by mutual funds, exchange traded funds, PFP and others to fully understand the total cost that they will incur. For information on PFP's brokerage practices, please refer to the "Brokerage Practices" section of this brochure.

5.D. Termination and Refunds

Termination and Refunds: Annual Comprehensive Financial Planning and Investment Advisory Services (GPS Planning Program)

Clients and PFP may terminate their contract without penalty within five business days of signing and acceptance of the financial planning agreement. After the five-day period, clients may cancel at any time upon 30 days written notice. Because PFP charges monthly fees in arrears, a refund is not necessary.

PFP reserves the right to adjust the annual fee at its discretion. PFP reviews the membership fee annually and may adjust the flat annual fee after the initial 12 months.

Before annual review, clients will receive notice to sign a fee adjustment agreement as an addendum to the original agreement, or one confirming no fee changes in the next 12 months. Clients will only be able to confirm the annual review meeting after PFP has received the signed fee adjustment agreement. Clients' established financial planning agreement will continue to be in force after the fee adjustment. Clients will exit the program if they do not agree to the fee adjustment.

Former participants of GPS Planning Program may re-enter the GPS Planning Program. However, the 12 months minimum commitment is required whenever former clients rejoin the program.

The fee is not negotiable.

PFP reserves the right to reject clients' application into the program if they are not willing to participate in the program for at least 12 months. Clients are encouraged to consider an hourly consultation for project-based engagements.

Termination and Refunds: Hourly Advisory Consulting Services

If the work does not commence within six months, PFP will refund the initial $500.

PFP charges the consultation fees after the consultation services are delivered, therefore no refund is necessary.

5.E. Compensation for Sales of Securities

PFP does not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

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

PFP does not charge performance-based fees.

7. Types of Clients

PFP may provide advice to the following types of investment advisory clients:

A. Individuals

B. Trusts and Estates

PFP does not have a minimum account size requirement.

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

PFP uses methods of analysis that are consistent with the project and the client's financial profile.

Passive Investment Management

PFP practices passive investment management. Passive investing involves building portfolios that are comprised of several distinct asset classes. The asset classes are weighted in a manner to achieve a desired relationship between risk and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build passive portfolios are typically low-cost, broadly diversified mutual funds, exchange traded funds, and bonds.

When indicated by client preference, Environment, Social, and Governance (ESG) screen or selection may be imposed on top of the methods mentioned above. In such cases, portfolio composition and performance may deviate from broad market index.

PFP generally does not advise clients on the purchase of securities other than those listed above, however sometimes clients already have other assets, including individual stocks, actively managed mutual funds, etc., prior to working with PFP. In these cases, the firm advises clients on whether or not they should keep those securities, considering the client's specific circumstances and any potential negative tax consequences.

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PFP also advises clients on the purchase and sale of employer stock offered through various employee benefit plans and employer compensation programs.

Passive investment management is characterized by low portfolio expenses (i.e. the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal).

In contrast, active management involves a single manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark. Academic research indicates most active managers underperform the market.

Use of Outside Managers

PFP does not refer clients to third-party investment advisers ("outside managers").

Material Risks Involved

All investing strategies involve risk and may result in loss of the original investment which clients should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities and any other investment or security. The following are some of the material risks associated with PFP's investment strategies.

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Political Risk: Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.

Small and Medium Cap Company Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the client's portfolio.

Turnover Risk: At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

Limited markets: Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions we may be unable to sell or liquidate investments at prices we consider reasonable or favorable, or find buyers at any price.

Concentration Risk: Certain investment strategies focus on particular asset-classes, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Legal or Legislative Risk: Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

Inflation: Inflation may erode the buying-power of your investment portfolio, even if the dollar value of your investments remains the same.

Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Common stocks may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

Corporate Bonds are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero-coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

Bank Obligations including bonds and certificates of deposit may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are greatly affected by interest rates and may be adversely affected by downturns in the U.S. and foreign economies or changes in banking regulations.

Municipal Bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

Exchange Traded Funds prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which client's invest.

Investment Companies Risk. When a client invests in open end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

9. Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of the business of Pavlov Analytics, LLC (DBA Pavlov Financial Planning) or the integrity of its management.

Specifically, there is not and there was not any criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which PFP or its management is or was involved. Also, there is not and there was not any administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which Pavlov Analytics, LLC or its management is or was involved.

10. Other Financial Industry Activities and Affiliations

10.A. Pavlov Analytics, LLC or its management persons are not registered nor plan to register as a broker-dealer or as a registered representative of a broker-dealer.

10.B. Pavlov Analytics, LLC or its management persons are not registered nor plan to register as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

10.C. Pavlov Analytics, LLC as a firm and its owners do not have any involvement with other entities in the investment industry. The firm is completely independent.

Specifically, no related person is involved with the following activities:

1. Broker-dealer, municipal securities dealer, or government securities dealer or broker
2. Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
3. Futures commission merchant, commodity pool operator, or commodity trading advisor

4. Banking or thrift institution
5. Accountant or accounting firm
6. Lawyer or law firm
7. Insurance company or agency
8. Pension consultant
9. Real estate broker or dealer
10. Sponsor or syndicator of limited partnerships

10.D. Pavlov Analytics, LLC does not receive any direct or indirect compensation from other advisors for recommending them to its clients. Pavlov Analytics, LLC or its management does not engage in any business activities with other advisors that may create a material conflict of interest.

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

11.A. Pavlov Analytics, LLC (DBA Pavlov Financial Planning) adopts the CFA Institute Code of Ethics and Standards of Professional Conduct and the CFP Board Code of Ethics and Standards of Conduct. The firm's principal owners, Hui-chin Chen and Sefa Mawuli are CFP® Professionals.

A copy of the CFA Institute Code of Ethics and Standards of Professional Conduct will be provided free of charge to any client or prospective client of Pavlov Analytics, LLC (DBA Pavlov Financial Planning) upon request. It can also be downloaded by anyone at: https://www.cfainstitute.org/ethics-standards/ethics/code-of-ethics-standards-of-conduct-guidance

A copy of the CFP Board Code of Ethics and Professional Responsibility will be provided free of charge to any client or prospective client of Pavlov Analytics, LLC (DBA Pavlov Financial Planning) upon request. It can also be downloaded by anyone at: https://www.cfp.net/ethics/code-of-ethics-and-standards-of-conduct

11.B. PFP and its "related persons" (associates, their immediate family members, etc.) do not buy or sell for client accounts, securities in which the firm or a related person has a material financial interest.

11.C. PFP and its related persons may buy or sell securities the same as, similar to, or different from, those we recommend to clients for their accounts. This creates a conflict of interest because the firm's associates have the ability to trade ahead of clients and potentially receive more favorable prices than clients will receive. To eliminate this conflict of interest, PFP's policy is that neither PFP nor its related persons shall have priority over clients' accounts in the purchase or sale of securities. PFP will restrict or prohibit associates' transactions in specific securities transactions. Any exceptions or trading pre-clearance must be approved by PFP's Chief Compliance Officer in advance of the transaction in an account, and PFP will maintain personal securities transaction records per regulation.

12. Brokerage Practices

Factors Used to Select Custodians and/or Broker-Dealers

PFP does not have any affiliation with Broker-Dealers. Specific custodian recommendations are made to clients based on their need for such services. PFP recommends custodians based on the reputation and services provided by the firm.

Research and Other Soft-Dollar Benefits

PFP does not receive soft dollar benefits.

Brokerage for Client Referrals

PFP receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

Directed Brokerage

PFP recommends a specific custodian for clients to use when PFP manages clients' portfolio on a discretionary basis. The firm's preferred and recommended custodian is Charles Schwab. As a result, PFP relies on the best execution practices of the custodian to achieve most favorable execution of client transactions. However, the custodian's inability to achieve the most favorable execution on a per transaction basis may cost clients money over using a lower-cost custodian.

The custodian and brokers PFP Uses (Charles Schwab) for managing clients' assets on a discretionary basis

PFP recommends that clients use Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member SIPC, as the qualified custodian. PFP is independently owned and operated and is not affiliated with Schwab.

Schwab will hold client assets in a brokerage account and buy and sell securities when PFP instructs them to. While PFP recommends that clients use Schwab as custodian broker, clients will decide whether to do so and will open their account with Schwab by entering into an account agreement directly with Schwab. PFP does not open the account for the client, although PFP may assist the client in doing so. Even though the account is maintained at Schwab, PFP can still use other brokers to execute trades for the account as described below (see "Brokerage and custody costs")

How PFP selects brokers/custodians

PFP seeks to recommend a custodian/broker that will hold client assets and execute transactions on terms that are overall most advantageous when compared with other available providers and their services. PFP considers a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for the account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist PFP in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security and stability
- Prior service to PFP and its clients
- Availability of other products and services that benefit PFP, as discussed below (see "Products and services available to PFP from Schwab")

Brokerage and custody costs

For client accounts that Schwab maintains, Schwab generally does not charge clients separately for custody services, but is compensated by charging commissions or other fees on trades that it executes or that settle into clients' Schwab accounts. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees.

Products and services available to PFP from Schwab

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like PFP. Schwab provides PFP and its clients with access to their institutional brokerage services (trading, custody, reporting and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help PFP manage or administer clients' accounts, while others help PFP manage and grow its business. Schwab's support services are generally available on an unsolicited basis (PFP does not have to request them) and at no charge to PFP.

The following is a more detailed description of Schwab's support services:

Services that benefit clients

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which PFP might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit clients and their accounts.

Services that may not directly benefit the client

Schwab also makes available to PFP other products and services that benefit PFP but may not directly benefit clients and their accounts. These products and services assist PFP in managing and administering clients' accounts. They include investment research, both Schwab's own and that of third parties. PFP may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at

Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements)
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- provide pricing and other market data
- facilitate payment of PFP fees from our clients' accounts
- assist with back-office functions, recordkeeping, and client reporting

Services that generally benefit only the firm

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession

PFP receives a benefit because PFP does not have to produce or pay for the research, products or services. PFP may have an incentive to select or recommend a broker-dealer based on the firm's interest in receiving the research or other products or services, rather than on the clients' interest in receiving the most favorable execution. While this is a potential conflict of interest, PFP believes that its selection of Schwab as a custodian (when it manages assets on a discretionary basis) is primarily supported by the scope, quality, and price of Schwab's services, and not Schwab's services that benefit only us.

Aggregating (Block) Trading for Multiple Client Accounts

Investment advisers may elect to purchase or sell the same securities for several clients at approximately the same time when they believe such action may prove advantageous to clients. This process is referred to as aggregating orders, batch trading or block trading. PFP does not engage in block trading. It should be noted that implementing trades on a block or aggregate basis may be less expensive for client accounts; however, PFP's trading policy is to implement all client orders on an individual basis. Therefore, PFP does not aggregate or "block" client transactions. Considering the types of investments that PFP holds in advisory client accounts, the firm does not believe that clients are hindered in any way because the firm trades accounts individually. This is because PFP develops individualized investment strategies for clients and holdings may vary. The firm's strategies are primarily developed for the long-term and minor differences in price execution are not material to the overall investment strategy.

13. Review of Accounts

Client accounts managed by PFP on a discretionary basis will be monitored regularly on quarterly basis by Hui-chin Chen and Sefa Mawuli. The accounts will be reviewed with regards to the client's investment policies. All other accounts that only clients have access to are reviewed periodically and at a minimum once per year.

Hui-chin Chen and Sefa Mawuli meet with clients to review and update their goals and strategies annually to ensure that the advisory services provided to clients and/or the portfolio mix are consistent with the client's goals and investment needs.

Additional reviews may be conducted based on various circumstances, including, but not limited to:

- Material life events such as change in employment, change in location, marriage, divorce, sale of a business, receiving inheritance, etc.
- Year-end tax planning,
- Market moving events,
- Security specific events, and/or,
- Changes in clients' risk/return objectives.

PFP will update Investment Policies as needed. Additionally, clients will receive monthly and/or quarterly reports from the qualified, independent custodian holding their funds and securities. Clients may also access these reports electronically. PFP may provide client performance reports for the clients' accounts that the firm manages.

14. Client Referrals and Other Compensation

Pavlov Analytics, LLC (DBA Pavlov Financial Planning) does not receive any economic benefit, directly or indirectly, from any third party for advice rendered to clients, nor does the firm compensate any individual or firm for client referrals.

The firm does receive a benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above in Item 12—Brokerage Practices.

15. Custody

PFP does not have custody of clients' funds or securities, although the firm may be deemed to have custody of clients' assets if the client authorizes PFP to withdraw advisory fees from their account. PFP has limited access to clients' accounts, which includes the ability to place trades, to discuss their accounts with the custodian, to directly debit advisory fees from client accounts, and to distribute funds directly to the client.

PFP does not accept custody of client funds. Clients should receive at least quarterly statements from the independent, qualified custodian that holds and maintains the client's investment assets. PFP urges clients to carefully review such statements and compare such official custodial records to the account statements or reports that PFP may provide. PFP statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

In cases where PFP directly debits the advisory fee from a client's accounts:

- PFP sends a copy of its invoice to the custodian at the same time that it sends a copy to the Client.
- The client will provide written authorization to PFP in the initial client agreement, permitting PFP to debit directly for their accounts held by the custodian.
- The custodian will send at least quarterly statements to the client showing all disbursements for the account, including the amount of the advisory fee.

16. Investment Discretion

PFP offers discretionary investment management over client accounts. Investment discretion is explained to clients in detail at the beginning of an advisory relationship. Before PFP can buy or sell securities on behalf of a client, the client must first sign a Limited Power of Attorney which will grant the firm discretion over the account and/or trading authorization forms. Additionally, the discretionary relationship will be outlined in the client agreement and signed by the client.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

17. Voting Client Securities

Proxy Voting

Pavlov Analytics, LLC (DBA Pavlov Financial Planning) does not vote proxies on behalf of clients' advisory accounts. At the client's request, PFP may offer advice regarding corporate actions and the exercise of the client's proxy voting rights. If the client own shares of common stock or mutual funds, the client is responsible for exercising their right to vote as a shareholder.

In most cases, clients will receive proxy materials directly from the account custodian. However, in the event that PFP were to receive any written or electronic proxy materials, PFP would forward them directly to the client by mail, unless the client has authorized the firm to contact them by electronic mail, in which case, PFP would forward any electronic solicitation to vote proxies.

18. Financial Information

Pavlov Analytics, LLC (DBA Pavlov Financial Planning) is not required to provide a balance sheet with this brochure because the firm:

- Does not require or solicit the prepayment of more than $500 per client, six or more months in advance.
- Does not have a financial condition that is reasonably likely to impair its ability to meet its commitments to clients.

Neither PFP nor its related persons have been the subject of any bankruptcy petitions.

19. Requirements for State-Registered Advisors

19.A. Hui-chin Chen, CFP® and Sefa Mawuli, CFP® are both Investment Adviser Representatives for Pavlov Analytics, LLC (DBA Pavlov Financial Planning).

Information regarding the formal education and business background for Hui-chin Chen, CFP® and Sefa Mawuli, CFP®, is provided in the Brochure Supplements.

Pavlov Analytics, LLC (DBA Pavlov Financial Planning) maintains a Business Continuity Plan to address procedures during major business disruption, such as death or incapacitation for its owners.

Any material conflicts of interest between Pavlov Analytics, LLC (DBA Pavlov Financial Planning) and clients have been disclosed.

19.B. Pavlov Analytics, LLC (DBA Pavlov Financial Planning) or its management does not conduct outside business activities.

19.C. Pavlov Analytics, LLC (DBA Pavlov Financial Planning) or its management is not compensated with performance-based fees.

19.D. Pavlov Analytics, LLC (DBA Pavlov Financial Planning) or its management has never been involved or found liable in any arbitration claim. Also, Pavlov Analytics, LLC (DBA Pavlov Financial Planning) or its management has never been involved or found liable in any proceeding involving any civil, self-regulatory organization, or administrative proceeding.

19.E. Pavlov Analytics, LLC (DBA Pavlov Financial Planning) or its management does not have any relationship or arrangement with any issuer of securities that is not listed in Item 10.C. above.

(End of ADV Part 2A)

Part 2B of Form ADV: Brochure Supplement

1.A.

Investment Advisor Representative Name: Hui-chin Chen, CFP® (CRD #6304697)

Firm Name: Pavlov Analytics, LLC (DBA Pavlov Financial Planning)

Primary Business Address: 1100 North Glebe Road, Suite 1010, Arlington, VA 22201

Phone: 703.531.8758

Email: huichin@pavlovfp.com

Website: https:// pavlovfp.com

Date of Brochure Supplement: June 20, 2023

1.B.

This brochure supplement provides information about Hui-chin Chen, CFP® that supplements the firm's brochure. You should have received a copy of that brochure. Please contact Hui-chin Chen at huichin@pavlovfp.com if you did not receive Pavlov Analytics, LLC (DBA Pavlov Financial Planning)'s brochure or if you have any questions about the contents of this supplement.

Additional information about Hui-chin Chen, CFP® is available on the SEC's website at www.advisorinfo.sec.gov

2. Educational Background and Business Experience

Hui-chin Chen

Year of birth: 1982

Education

Bachelor of Business Administration
National Taiwan University

Master of Science in Public Policy and Management
Heinz College – Carnegie Mellon University

CFP® Certificant

CFP® CERTIFICATION EXPLANATION STATEMENT

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.
To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;

- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the S*tandards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Experience (for the preceding 5 years)

Company: Pavlov Analytics, LLC (DBA Pavlov Financial Planning)
Title: Principal Owner and Managing Partner
Start Date: Feb 2018 (until present)

Company: Pavlov Analytics, LLC (DBA Pavlov Financial Planning)
Title: Financial Planner
Start Date: Jan 2014
End Date: Jan 2018

3. Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation involving Hui-chin Chen, CFP®.

Specifically, there is not and there was not any criminal or civil action in a domestic, foreign or military court of competent jurisdiction in Hui-chin Chen, CFP® was involved. Also, there is not and there was not any administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which Hui-chin Chen, CFP® was involved.

4. Other Business Activities

4.A. Hui-chin Chen, CFP® does not have a registration or an application pending to register with any other investment-related business.

4.B. Hui-chin Chen, CFP® is the Founder of The CIGA Network, LLC, a professional membership network for independent advisors that want to serve cross-border clients better. Member advisers located around the world join the network to connect, co-educate, and collaborate. The network is for financial professionals – only those duly registered in their respective jurisdiction may participate. CIGA Network members pay an annual membership fee of $499 for access to educational webinars, networking opportunities, and an online community forum. The CIGA Network does not promote the services of advisers and does not assist in the solicitation of advisory services on behalf of advisers. This activity takes up approximately 10% of Ms. Chen’s total time.

5. Additional Compensation

Only clients compensate Pavlov Analytics, LLC (DBA Pavlov Financial Planning) and Hui-chin Chen, CFP®. No third party provides an economic benefit to Hui-chin Chen, CFP® for providing referrals or selling any product.

6. Supervision

Hui-chin Chen, Principal Owner and Managing Partner, and Sefa Mawuli, Principal Owner, Managing Partner and Chief Compliance Officer, are responsible for supervision. Hui-chin Chen may be contacted at huichin@pavlovfp.com or 703-531-8758. Sefa Mawuli may be contacted at sefa@pavlovfp.com or 703-531-8758.

PFP adopts the CFP Board Code of Ethics and Standards of Conduct and internal compliance procedures that guide each Supervised Person in meeting their fiduciary obligations to clients, and to ensure compliance with the regulations of the agencies to which PFP is subject to regulatory oversight.

7. Requirements for State-Registered Advisors

7. A. Hui-chin Chen, CFP® has never been involved or found liable in any arbitration claim. Also, Hui-chin Chen, CFP® has never been involved or found liable in any proceeding involving any civil, self-regulatory organization, or administrative proceeding.

7. B. Hui-chin Chen, CFP® has never been the subject of a bankruptcy petition.

Part 2B of Form ADV: Sefa Mawuli

1.A.

Investment Advisor Representative Name: Sefa Mawuli, CFP® (CRD #7116724)

Firm Name: Pavlov Analytics, LLC (DBA Pavlov Financial Planning)

Primary Business Address: 1100 North Glebe Road, Suite 1010, Arlington, VA 22201

Phone: 703.531.8758

Email: sefa@pavlovfp.com

Website: https:// pavlovfp.com

Date of Brochure Supplement: June 20, 2023

1.B.

This brochure supplement provides information about Sefa Mawuli that supplements the firm's brochure. You should have received a copy of that brochure. Please contact Sefa Mawuli at sefa@pavlovfp.com if you did not receive Pavlov Analytics, LLC (DBA Pavlov Financial Planning)'s brochure or if you have any questions about the contents of this supplement.

Additional information about Sefa Mawuli, CFP® is available on the SEC's website at www.advisorinfo.sec.gov

2. Educational Background and Business Experience

Sefa Mawuli

Year of birth: 1977

Education

Master of Science, Information Systems Technology
George Washington University

Bachelor of Arts, Economics, French & Computer Science
Claremont McKenna College

CFP® Certificant

CFP® CERTIFICATION EXPLANATION STATEMENT

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.
To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;

- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Experience (for the preceding 5 years)

Company: Pavlov Analytics, LLC (DBA Pavlov Financial Planning)
Title: Principal Owner, Managing Partner and Chief Compliance Officer
Start Date: Mar 2022 (until present)

Company: Gold's Gym
Title: Group Exercise Instructor
Start Date: June 2018 (until present)

Company: Citrine Capital
Title: Lead Wealth Advisor
Start Date: May 2019
End Date: Feb 2022

Company: Citrine Capital
Title: Paraplanner
Start Date: July 2018
End Date: May 2019

Company: Business Heights Group
Title: Owner
Start Date: Aug 2008
End Date: May 2019

3. Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation involving Sefa Mawuli.

Specifically, there is not and there was not any criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which Sefa Mawuli was involved. Also, there is not and there was not any administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which Sefa Mawuli was involved.

4. Other Business Activities

4.A. Sefa Mawuli does not have a registration or an application pending to register with any other investment-related business.

5. Additional Compensation

Only clients compensate Pavlov Analytics, LLC (DBA Pavlov Financial Planning) and Sefa Mawuli. No third party provides an economic benefit to Sefa Mawuli for providing referrals or selling any product.

6. Supervision

Hui-chin Chen, a principal of the firm, is responsible for supervision. She may be contacted at huichin@pavlovfp.com or 703-531-8758.

PFP adopts the CFP Board Code of Ethics and Standards of Conduct and internal compliance procedures that guide each Supervised Person in meeting their fiduciary obligations to clients, and to ensure compliance with the regulations of the agencies to which PFP is subject to regulatory oversight.

7. Requirements for State-Registered Advisors

7. A. Sefa Mawuli has never been involved or found liable in any arbitration claim. Also, Sefa Mawuli has never been involved or found liable in any proceeding involving any civil, self-regulatory organization, or administrative proceeding.

7. B. Sefa Mawuli has never been the subject of a bankruptcy petition.

(End of ADV Part 2B)