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Form ADV Part 2A
Afflint Advisors Client Brochure

Jan 31, 2021

Item 1 Cover Page

This brochure (“Brochure”) provides information about the qualifications and business practices of Afflint Advisors LLC (“Afflint Advisors”), an investment adviser registered with the United States Securities and Exchange Commission (“SEC”). Registration does not imply a certain level of skill or training but only indicates that Afflint Advisors has registered its business with federal regulatory authorities, including the SEC. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

If you have any questions about the contents of this Brochure, please contact us at (804) 453-8239 or afflint.advisors@gmail.com. Additional information about Afflint Advisors is also available on the SEC’s website at www.adviserinfo.sec.gov and on Afflint Advisors’ website, www.afflint.com (the “Site”).

Item 2 Material Changes

Since this is the first filing of Afflint Advisors’ Form ADV Part 2, this section does not apply.

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Item 4 Advisory Business

A. General Description of the Company

Afflint Advisors, LLC is a limited liability company organized in the Commonwealth of Virginia. The firm was formed Jan 2021, and the principal owner is Devendra “Deven” Tasgaonkar.

Afflint Advisors strives to create opportunity to create wealth for investors who are patient and have a stomach for risk. We seek to grow our clients’ capital through automated, software-based, algorithmic trading in securities, and this technique has the potential to generate high returns over the long-term.

Afflint Advisors designs and operates algorithms that employ the use of ETFs, stocks, options, and occasionally bonds. Investing in securities involves substantial risk, including risk of loss, and our approach to building wealth is not for everyone. Each client must understand and be willing to tolerate the risks that our strategy entails.

B. Summary of Investment Advisory Services

Afflint Advisors offers automated, algorithmic investment advisory services to clients. The algorithms are applied to ETFs that track broad-market indexes (domestic and international), ETFs that track specific market segments, individual common stocks that pass certain criteria, as well as ETFs that track precious metals. These algorithms generate proprietary buy-sell signals, which, when executed, are expected to generate high, risk-adjusted returns. A separate category of algorithms utilize options to generate returns.

In order to implement such automated, algorithmic advisory services, Afflint Advisors provides investment advisory services only on a discretionary basis.

C. Tailored Services and Investment Restrictions

Afflint Adviser does not tailor its investment advisory service to the individual needs of its clients. Clients may not impose restrictions in investing in certain securities or types of securities.

D. Wrap fee program

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. Afflint Advisors does not participate in any wrap fee programs.

E. Discretionary and Nondiscretionary Assets

As of Jan 1, 2021, Afflint Advisors had approximately \$34,000 of assets under management on a discretionary basis. Afflint Advisors does not manage any client assets on a non-discretionary basis.

Item 5 Fees and Compensation

A. Fee Schedule

Afflint Advisors is compensated for its advisory services by charging an annual fee of 1% on the net market value of a client's account. Fees are calculated using an average daily balance method.

B. Payment of Fees

Advisory fees as disclosed above are deducted monthly from the client account balance.

C. Client Responsibility for Third Party Fees

Clients are responsible for the payment of all third party fees (e.g. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fee charged by Afflint Advisors. Please see Item 12: Brokerage Practices in this Brochure regarding broker-dealer practices.

D. Prepayment of Fees

Afflint Advisors bills clients and collects its fee in arrears. It does not collect fees in advance.

E. Outside Compensation for the Sale of Securities to Clients

Neither Afflint Advisors nor its supervised persons accept any compensation for the sale of securities or other investment products.

Item 6 Performance-Based Fees and Side-by-Side Management

Afflint Advisors does not charge performance-based fees. Clients are only charged an annual advisory fee as disclosed in Item 5 above.

Item 7 Types of Clients

Afflint Advisors generally provides investment advisory services to persons, individuals, and high-net-worth individuals. The minimum amount required to open and maintain an account with Afflint Advisors is \$5,000. Please note that the strategy may trigger pattern day trading requirements, which require a \$25,000 account balance at all times. We will advise Clients of this requirement as needed.

Investors considering Afflint Advisors' automated, algorithmic investment advisory services should be aware of the following aspects:

Afflint Advisors' algorithms are designed by analyzing long periods of historical data, and back-testing to evaluate the algorithms' performance in a variety of different scenarios. There is much human expertise and judgment involved in designing such algorithms and selecting parameters for them. Such human expertise draws from data science and theories of market analysis. Once designed, apart from testing and monitoring for defects in the implementation, algorithms run with independence. This means no human evaluates trades as they happen.

Investors should be aware that this approach has the following benefits and limitations:

Benefit: *No human emotion to cloud judgment when making decisions.* Much research is available about how emotions such as fear and greed drive decision-making in markets. Algorithms run dispassionately, and have historically achieved remarkable results. A very prominent example of an algorithm is the S&P 500 index, which starts with human judgment to select sector representation and to set rules for weighting, and then automatically runs with little to no human intervention – no human reviews transactions as they take place, we rely on regular monitoring of the strategy.

Benefit: *Consistency and discipline.* Much research is available about the benefits of compounding, and having a long-term view of investments. In order to achieve such benefits, an investor must decide on a strategy and stick with it for years. This requires doing things consistently (e.g. invest a set amount regularly) and with discipline (e.g. cannot skip trading a few days because you don't feel like it). Automated investing brings consistency and discipline over long periods of time.

Limitation: *The algorithms are designed based on what has happened in the past.* They have been trained on such historical scenarios that have happened, and know how to respond in such scenarios. This dependence on training data is true of any statistical, machine learning, or deep learning (or so-called artificial intelligence) technique. It is possible that a scenario may happen that has never been seen in the past. In such a situation, it is possible that the algorithms may perform poorly, and cause the client to experience significant financial losses, or experience poorer returns relative to other investment opportunities.

Limitation: *The algorithms are generally available only for selected tickers.* Clients cannot select specific tickers to buy or sell. Clients have no ability to self-direct trades in the account.

Limitation: *The algorithms are not customized for a specific investor,* nor do they take into account what other investments the investor may have in their portfolio. As a result, these algorithms do not generate investment advice that is tailored to a specific client. Clients should evaluate the suitability of this automated, algorithm-based approach for their return goals, risk tolerance, and investing time horizon.

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

A. Data Science techniques / theories about market analysis

As disclosed earlier, Afflint Advisors offers investment advisory services entirely through algorithms that it has developed. These algorithms are based on insights from multiple disciplines: data science and theories about market analysis.

Data science generally refers to techniques drawn from statistics, machine learning, deep learning, and implemented using software. Theories about market analysis in this context generally refer to measuring risk adjusted performance (where general theories use volatility as a measure of risk), and blended performance of an index vs. individual securities.

The details of the algorithms are a trade secret of Afflint Advisors, however, we share here the guiding principles on which these algorithms are based.

Over long periods of time, markets rise. This belief is a fundamentally optimistic view of the world we live in. This view believes that the future will be better than today, and that is why people and businesses undertake projects that have an uncertain payoff in the future. This is the reason investors are willing to risk capital today for a future return – otherwise, everyone would hold cash.

Over the short- or medium term, markets are hard to predict. This can be observed statistically.

Indexes tend to have less volatility than individual tickers. This can be observed statistically. Typically, volatility is measured using standard deviation, which itself measures the dispersion of values around their average. When prices for many individual stocks are blended into an index, it evens out the distribution. This happens because while prices for some stocks rise on a given day, others fall. As a result, the blended value varies much less from the average.

Volatility creates investment opportunity. While many investors are rightfully nervous about volatility (e.g. if a cash flow from selling is needed at a specific time, volatility may mean a

shortfall), it generates opportunity to buy low and sell high, as well as drives option prices (where the market essentially pays an investor to digest risk).

B. Risk of Investment Strategy

Afflint Advisors provides investment advice using automated, algorithmic techniques. These techniques may underperform broad market indexes over the short- or medium-term. **There is no guarantee that the algorithms will outperform broad market indexes, or that they will achieve the stated goal of creating wealth over the long term.**

The algorithms have been back-tested to work well over long periods of time, and clients should only invest money with Afflint Advisors that they intend to keep invested with Afflint Advisors for at least several years.

C. Risk Considerations

Afflint Advisors cannot guarantee any level of performance or that any client will avoid a loss. Any investment in securities involves the possibility of financial loss that clients should be prepared to bear. Afflint Advisors shall not be liable for any losses caused to clients unless caused by breach of fiduciary duty.

Investors considering advisory services offered by Afflint Advisors should be aware of the following risk considerations:

Advisory Risk – There is no guarantee that the judgment in selecting ETFs or individual securities, or investment decisions by Afflint Advisors in the design of algorithms will achieve stated goals.

Operational Risk – Afflint Advisors may experience operational issues including, but not limited to, interruptions in internet access, computer equipment failures, software errors, or viruses, which may cause Afflint Advisors not to be able to run its operations. The broker-dealer / custodian may also experience operational issues, which may cause Afflint Advisors not to be able to execute on its investment strategy, and for clients to experience interruption in service or financial losses.

Software Risk – Afflint Advisors' services are enabled by automated, algorithmic techniques that are implemented using software. All complex software has bugs, which cause the software to occasionally not perform as expected. This is certainly true of software that makes trading decisions and executes on them, such as that used by Afflint Advisors. Afflint Advisors rigorously designs, develops, and tests software before deploying it in production to manage client assets. Notwithstanding such rigorous practices for design, development, and testing, it is possible that the software may have bugs, and cause it to function in unexpected

ways. Such bugs can cause clients to experience losses or smaller than expected profits. Afflint Advisors monitors the software for such bugs, and strives to fix them expeditiously.

Third-party Risk – Afflint Advisors provides advisory services while relying on brokerages and using software that is hosted on “cloud” platforms provided by third parties. Examples of such third parties include but are not limited to brokerages such as TD Ameritrade, Interactive Brokers, and Alpaca Markets, and “cloud” providers such as Digital Ocean, Docker, and GitHub. Afflint Advisors makes every effort to select third-party providers that are respected entities in their field, and which take reasonable commercial effort to securely operate their platforms with high levels of service. Despite such efforts, platform offerings of third parties have historically experienced operational or security issues, and such instances may occur in the future. Such issues can cause interruption of investment advisory services for clients, and / or cause financial losses to clients.

Cyber Security Risk – Afflint Advisors provides services that are, by their nature, offered over the internet. Much research is available about the threat of malicious actors to any and all internet-connected services. Afflint Advisors takes commercially reasonable efforts to protect against cyber security risk. Afflint Advisors makes no guarantee that the advisory service will be immune to cyber security risk, nor that malicious actors will not be able to breach such security measures.

Market Risk – Prices of individual securities (including ETFs) can decline for a variety of reasons, including, but not limited to, macroeconomic conditions, market segment performance, market expectations of future returns, interest rates, domestic or foreign political events, etc. If a client’s portfolio managed by Afflint Advisors is invested in such securities, the client may experience financial losses, or underperformance relative to alternatives that do not allocate to such securities.

Volatility Risk – Afflint Advisors evaluates volatility in historical data and designs algorithms to perform well for expected volatility. If actual volatility is significantly different from expected volatility, the algorithm may underperform relative to alternatives, or clients may experience financial losses. Past performance is no guarantee of future returns, and actual results may differ materially from expected results.

Data Risk – Afflint Advisors uses reasonably available historical and current security market data. From time to time, this data may be inaccurate, and may cause the algorithms to value positions incorrectly, trade too early or too late, and in turn, generate returns that are less than expected, or cause financial losses for clients.

Liquidity Risk – High volatility or a lack of liquid markets may mean that the client may not be able to liquidate their position at all, or that the broker-dealer may have difficulty finding a buyer or seller for a security, and may have to discount it significantly to trade.

Market Manipulation Risk – Market participants unrelated to Afflint Advisors may disrupt normal market operations, cause extreme volatility, and impact trade execution, and

brokerages or exchanges could halt trading. This could materially impact Afflint Advisors' ability to execute strategies and cause clients to experience significant losses.

Legislative Risk – Changes to legislative and regulatory frameworks may dramatically impact the viability and profitability of enterprises, their valuation, and therefore, overall market valuation. For example, if the US withdraws from trade agreements or imposes tariffs on imports, or other countries' laws make trade harder, the ability of enterprises to produce and sell goods and services profitably (or at all) will be impacted. This may cause significant financial losses to investors.

Trading Risk – Afflint Advisors' algorithmic investment strategy may cause frequent trading. Frequent trading can expose the client to bid-ask expense, execution at prices beyond the bid-ask spread, and disqualify some dividends from qualified dividends treatment.

ETF Risk and Tracking error – ETF performance may not track the underlying index or commodity. ETFs may trade at prices that are at a premium or discount to the net asset value (NAV). Clients should be aware that ETFs have their own embedded expenses, which are over and above the management fee charged by Afflint Advisors.

Emerging Markets Risk – Investments in emerging markets may experience risks that are different from investments in US markets. These risks include, but are not limited to, limited information leading to opportunity for incorrect valuation, differing levels of market controls which could make market manipulation easier, less mature industries, less liquidity, and smaller market capitalizations that may make trading larger volumes less profitable.

Inflation and Exchange Rate Risks – Inflation reduces the value of dollars over time, thus reducing purchasing power of a given amount in dollars over time. A general rise in the prices of raw materials, labor, and fuel can reduce profits and hurt stock prices. Fluctuating currency exchange rates can hurt profits denominated in US Dollars, and thus hurt stock prices.

Item 9 Disciplinary Information

Afflint Advisors has no disciplinary information to report.

Item 10 Other Financial Industry Activities and Affiliations

A. Broker-Dealer or Representative Registration

Neither Afflint Advisors nor its representatives are registered as, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Afflint Advisors nor its representatives are registered as, or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Material Relationships and Possible Conflicts of Interests

Afflint Advisors' managing member (Deven Tasgaonkar) manages investments in residential real estate projects. In good faith, Afflint Advisors believes these do not represent any conflict of interest with Afflint Advisors' clients.

D. Selection of Other Advisors or Managers

Afflint Advisors and its management do not recommend or select other investment Advisors for its clients.

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

A. Code of Ethics

Afflint Advisors has a written Code of Ethics that covers the following areas: Insider Trading, Personal Securities Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Reporting Violations, Recordkeeping, and Annual Review. Our Code of Ethics is available upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

Afflint Advisors does not recommend or buy or sell for clients any security in which Afflint Advisors or a related person to Afflint Advisors has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

Afflint Advisors believes in investing alongside its clients, and Afflint Advisors' Managing Member invests in the same automated, algorithmic strategies as Afflint Advisors' clients. Afflint Advisors believes that having the Managing Member's personal assets invested in the same portfolio as its clients creates an alignment of interests.

D. Trading Securities in Personal Account at or Around the Same Time as Clients' Accounts

When an investment manager trades securities in their personal account at or around the same time as in client accounts, a potential conflict of interest arises, since the investment manager may obtain a better price than the clients, particularly if they execute orders for their own account before clients. Trading for Afflint Advisors' is automated, and accounts are selected in random sequence for trading; thus there is no preference given to personal accounts. Further, the software submits trade requests to the broker programmatically, usually in parallel, and within a window of a few seconds, as restricted or permitted by the broker programmatic interface (also known as the "API"). For example, the broker's API may allow 200 requests per minute. These limits may change over time. Afflint Advisors cannot guarantee the sequence in which the trades are accepted and executed by the broker. However, in good faith, Afflint Advisors represents that the trading software strives to be fair to all accounts, and not give any preference to personal accounts.

Item 12 Brokerage Practices

Broker-dealers and custodians are selected based on Afflint Advisors' duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and Afflint Advisors will consider the ability provided by the broker-dealer to execute trades programmatically, the market expertise and research access provided by the broker-dealer or custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in Afflint Advisors' research efforts. Afflint Advisors will never charge a premium or commission on transactions beyond the actual cost imposed by the broker-dealer/custodian. Afflint Advisors requires clients to use TD Ameritrade Brokerage LLC or Alpaca Securities, LLC as a broker-dealer and custodian.

1. Research and Other Soft Dollar Benefits

Afflint Advisors does not receive any research or other products or services other than execution from the brokerage in connection with client securities transactions.

2. Brokerage for Client Referrals

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

3. Directed Brokerage

Afflint Advisors requires that clients use one or more specific broker-dealer(s) to execute transactions. This selection is significantly influenced by the broker-dealer's / custodian's provision of programmatic interfaces (also known as APIs), which are a prerequisite for

automated, software-driven execution of trades that Afflint Advisors offers. Not all advisors require their clients to use a specified broker-dealer. By directing brokerage, Afflint Advisors may be unable to achieve most favorable execution of client transactions, and this practice may cost clients more money.

B. Aggregating (Block) Trading for Multiple Client Accounts

Afflint Advisors does not aggregate orders for separate client accounts. The trading software uses a random sequence of accounts in order to create fairness for all accounts in trading. Because orders may be submitted and executed at different times, different clients may experience different trade execution prices.

Item 13 Review of Accounts

Afflint Advisors provides clients access to a website where clients can answer a questionnaire about their investment goals, risk tolerance, and time horizons, and review their returns.

All client accounts are reviewed on an on-going basis by the automated, algorithmic software. The review ensures that available cash is allocated to different algorithmic strategies as determined by the client's response to the questionnaire.

Clients can also review the activity in their brokerage account directly at TD Ameritrade Brokerage's website or at Alpaca Securities' website, or through their reporting mechanisms, such as regular account statements and tax statements. Clients can elect to receive such statements electronically directly with TD Ameritrade Brokerage or Alpaca Securities.

Afflint Advisors periodically reviews the algorithms, their performance, and the ETFs selected for use in the algorithms. Such reviews may trigger an adjustment to the portfolios and shall be made automatically in client accounts.

Afflint Advisors shall not be responsible for any tax obligations on short- or long-term capital gains that are generated in the client account. Clients are responsible for their own tax obligations.

Item 14 Client Referrals and Other Compensation

Afflint Advisors does not receive any economic benefit, directly or indirectly, from any third party for investment advisory services rendered to its clients. We do not directly or indirectly compensate any person who is not a supervised person for client referrals.

Item 15 Custody

As advisory fees are deducted directly from client accounts at the client's custodian, Afflint Advisors is deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive account statements at least on a quarterly basis directly from the broker-dealer where client assets are held. Clients should carefully review these statements for accuracy. Clients will also receive a monthly statement and invoice directly from Afflint Advisors. Clients should carefully review their monthly statement from Afflint Advisors for accuracy and compare it to the statements received directly from the broker-dealer to verify that the average daily balance of the client's account on Afflint Advisors' statement matches the value of the client's account(s) on the statements received from the broker-dealer.

Only the broker-dealer trading confirmations and statements represent the official records of a client's account.

Item 16 Investment Discretion

Afflint Advisors provides discretionary investment advisory services to clients. The Investment Management Agreement established with each client describes the discretionary authority for trading, and each client will execute a limited power of attorney to evidence discretionary authority. Afflint Advisors manages client accounts and makes investment decisions without consultation with the client as to what securities to buy or sell, when the securities are to be bought or sold for the account, the total amount of the securities to be bought or sold, or the purchase or sale price.

Item 17 Voting Client Securities

Afflint Advisors will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18 Financial Information

Afflint Advisors neither requires nor solicits prepayment of any fees from clients, and therefore is not required to include a balance sheet with this brochure. Neither Afflint Advisors nor its management has any financial condition that is likely to reasonably impair our ability to meet contractual commitments to our clients. Finally, neither Afflint Advisors nor its management has ever been the subject of a bankruptcy petition.