



Firm Brochure Supplement
(Part 2B of Form ADV)

Agincourt Capital Management, LLC
200 S. 10th Street, Suite 800
Richmond, VA 23219
804.648.1111
FAX is 804.864.2611
www.agincourtcapital.com
bcoats@agincourtcapital.com

This brochure supplement provides information about Bradley Paul Coats that supplements the Agincourt Capital Management, LLC brochure, which you should have received. Mr. Coats' phone number and address are listed above. Please contact Brad Coats at 804.648.1111 or bcoats@agincourtcapital.com if you did not receive Agincourt Capital Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Bradley Paul Coats is available on the SEC's website at www.adviserinfo.sec.gov.

March 5, 2018



Education and Business Standards

We require that individual investment adviser representatives working for us have a bachelor's degree and further coursework demonstrating knowledge of investment expertise. Examples of acceptable coursework include: an MBA, a CFA, a JD, or CPA. Additionally, advisers must have work experience that demonstrates their aptitude for investment management. In some circumstances, work experience in the institutional fixed income markets may be sufficient in lieu of additional coursework.

Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Chartered Financial Analyst (CFA) Charter Holder: Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark. CFA certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA Program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by the CFA Institute.



Bradley Paul Coats, CFA

Managing Director, Chief Compliance Officer

Date of birth: September 4, 1957

Educational Background:

- University of Texas, MBA Finance (1979-1980)
- Oklahoma State University, BBA Finance (1975-1979)

Business Experience:

- Agincourt Capital Management (1999 – Present)
- Sovran Capital Management (1987-1999)

Disciplinary Information: Mr. Coats has not been the subject of any legal or disciplinary events that are material to a client's or prospective client's evaluation of Mr. Coats.

Other Business Activities: Mr. Coats is not engaged in any (i) investment related business or occupation other than in his capacities with our firm, or (ii) any other business or occupation for compensation that provides a substantial source of his income.

Additional Compensation: Mr. Coats does not receive any compensation from us based on the number or amount of sales to clients, referrals, or new accounts. His only compensation from us is salary and bonus and the distributions he is entitled to receive as an equity owner.

Supervision: Mr. Coats is supervised by the other members of the Management Team. His client service activities are also reviewed by the other members of the Management Team. Members of the Management Team supervise each other through frequent office interactions.

Supervisor contact information: Telephone Number: (804) 648.1111

L. Duncan Buoyer - dbuoyer@agincourtcapital.com

Patrick K. Kelly - pkelly@agincourtcapital.com

Patrick T. O'Hara - pohara@agincourtcapital.com



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This brochure supplement provides information about Patrick Kevin Kelly that supplements the Agincourt Capital Management, LLC brochure, which you should have received. Mr. Kelly's phone number and address are listed above. Please contact Brad Coats at 804.648.1111 or bcoats@agincourtcapital.com if you did not receive Agincourt Capital Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Patrick Kevin Kelly is available on the SEC's website at www.adviserinfo.sec.gov.

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Patrick Kevin Kelly, CFA

Managing Director, Portfolio Manager

Date of birth: August 13, 1958

Educational Background:

- Virginia Polytechnic Institute, MBA Finance (1980-1981)
- Virginia Polytechnic Institute, BS (1978-1980)

Business Experience:

- Agincourt Capital Management (1999 – Present)
- Sovran Capital Management (1989-1999)

Disciplinary Information: Mr. Kelly has not been the subject of any legal or disciplinary events that are material to a client's or prospective client's evaluation of Mr. Kelly.

Other Business Activities: Mr. Kelly is not engaged in any (i) investment related business or occupation other than in his capacities with our firm, or (ii) any other business or occupation for compensation that provides a substantial source of his income.

Additional Compensation: Mr. Kelly does not receive any compensation from us based on the number or amount of sales to clients, referrals, or new accounts. His only compensation from us is salary and bonus and the distributions he is entitled to receive as an equity owner.

Supervision: Mr. Kelly is supervised by the other members of the Management Team. His client service activities are also reviewed by the other members of the Management Team. Members of the Management Team supervise each other through frequent office interactions.

Supervisor contact information: Telephone Number: (804) 648.1111
L. Duncan Buoyer - dbuoyer@agincourtcapital.com
Bradley P. Coats - bcoats@agincourtcapital.com
Patrick T. O'Hara – pohara@agincourtcapital.com



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This brochure supplement provides information about Lewis Duncan Buoyer that supplements the Agincourt Capital Management, LLC brochure, which you should have received. Mr. Buoyer's phone number and address are listed above. Please contact Brad Coats at 804.648.1111 or bcoats@agincourtcapital.com if you did not receive Agincourt Capital Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Lewis Duncan Buoyer is available on the SEC's website at www.adviserinfo.sec.gov.

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Lewis Duncan Buoyer, CFA

Managing Director, Supervising Portfolio Manager

Date of birth: February 27, 1960

Educational Background:

- Emory University, MBA Finance (1984-1986)
- North Carolina University-Chapel Hill, BA Chemistry (1978-1982)

Business Experience:

- Agincourt Capital Management (1999 – Present)
- Sovran Capital Management (1992-1999)

Disciplinary Information: Mr. Buoyer has not been the subject of any legal or disciplinary events that are material to a client's or prospective client's evaluation of Mr. Buoyer.

Other Business Activities: Mr. Buoyer is not engaged in any (i) investment related business or occupation other than in his capacities with our firm, or (ii) any other business or occupation for compensation that provides a substantial source of his income.

Additional Compensation: Mr. Buoyer does not receive any compensation from us based on the number or amount of sales to clients, referrals, or new accounts. His only compensation from us is salary and bonus and the distributions he is entitled to receive as an equity owner.

Supervision: Mr. Buoyer is supervised by the other members of the Management Team. His client service activities are also reviewed by the other members of the Management Team. Members of the Management Team supervise each other through frequent office interactions.

Supervisor contact information: Telephone Number: (804) 648.1111
Bradley P. Coats - bcoats@agincourtcapital.com
Patrick K. Kelly - pkelly@agincourtcapital.com
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This brochure supplement provides information about Patrick Thomas O'Hara that supplements the Agincourt Capital Management, LLC brochure, which you should have received. Mr. O'Hara's phone number and address are listed above. Please contact Brad Coats at 804.648.1111 or bcoats@agincourtcapital.com if you did not receive Agincourt Capital Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Patrick Thomas O'Hara is available on the SEC's website at www.adviserinfo.sec.gov.

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Patrick Thomas O'Hara, CFA

Managing Director, Client Service and Marketing

Date of birth: November 4, 1962

Educational Background:

- University of Richmond, BSBA Finance & Marketing (1980-1984)

Business Experience:

- Agincourt Capital Management (1999 – Present)
- Sovran Capital Management (1994-1999)

Disciplinary Information: Mr. O'Hara has not been the subject of any legal or disciplinary events that are material to a client's or prospective client's evaluation of Mr. O'Hara.

Other Business Activities: Mr. O'Hara is not engaged in any (i) investment related business or occupation other than in his capacities with our firm, or (ii) any other business or occupation for compensation that provides a substantial source of his income.

Additional Compensation: Mr. O'Hara does not receive any compensation from us based on the number or amount of sales to clients, referrals, or new accounts. His only compensation from us is salary and bonus and the distributions he is entitled to receive as an equity owner.

Supervision:

Mr. O'Hara is supervised by the other members of the Management Team. His client service activities are also reviewed by the other members of the Management Team. Members of the Management Team supervise each other through frequent office interactions.

Supervisor contact information: Telephone Number: (804) 648.1111

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Bradley P. Coats – bcoats@agincourtcapital.com

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This brochure supplement provides information about William Monroe Armes that supplements the Agincourt Capital Management, LLC brochure, which you should have received. Mr. Armes' phone number and address are listed above. Please contact Brad Coats at 804.648.1111 or bcoats@agincourtcapital.com if you did not receive Agincourt Capital Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about William Monroe Armes is available on the SEC's website at www.adviserinfo.sec.gov.

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William Monroe Armes, CFA

Director, Portfolio Manager

Date of birth: August 5, 1955

Educational Background:

- Case Western Reserve University, MBA Banking & Finance (1978-1981)
- Pennsylvania State University, BS (1973-1977)

Business Experience:

- Agincourt Capital Management (1999 – Present)
- Sovran Capital Management (1997-1999)
- Salomon Bros. Inc (1993-1997)

Disciplinary Information: Mr. Armes has not been the subject of any legal or disciplinary events that are material to a client's or prospective client's evaluation of Mr. Armes.

Other Business Activities: Mr. Armes is not engaged in any (i) investment related business or occupation other than in his capacities with our firm, or (ii) any other business or occupation for compensation that provides a substantial source of his income.

Additional Compensation: Mr. Armes does not receive any compensation from us based on the number or amount of sales to clients, referrals, or new accounts. His only compensation from us is salary and bonus and the distributions he is entitled to receive as an equity owner.

Supervision: Mr. Armes is supervised by L. Duncan Buoyer, Supervising Portfolio Manager. He reviews Armes' work through frequent office interactions as well as remote interactions. Armes' client service activities are also reviewed by Buoyer and the Management Team.

Supervisor contact information: Telephone Number: (804) 648.1111
L. Duncan Buoyer - dbuoyer@agincourtcapital.com



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This brochure supplement provides information about Brian Scott Marshall that supplements the Agincourt Capital Management, LLC brochure, which you should have received. Mr. Marshall's phone number and address are listed above. Please contact Brad Coats at 804.648.1111 or bcoats@agincourtcapital.com if you did not receive Agincourt Capital Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Brian Scott Marshall is available on the SEC's website at www.adviserinfo.sec.gov.

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Brian Scott Marshall, CFA

Director, Portfolio Manager

Date of birth: January 22, 1971

Educational Background:

- University of Tennessee - Chattanooga, BS (1990-1995)

Business Experience:

- Agincourt Capital Management (1999 – Present)
- Sovran Capital Management (1997-1999)
- Trusco Capital Management (1995-1997)

Disciplinary Information: Mr. Marshall has not been the subject of any legal or disciplinary events that are material to a client's or prospective client's evaluation of Mr. Marshall.

Other Business Activities: Mr. Marshall is not engaged in any (i) investment related business or occupation other than in his capacities with our firm, or (ii) any other business or occupation for compensation that provides a substantial source of his income.

Additional Compensation: Mr. Marshall does not receive any compensation from us based on the number or amount of sales to clients, referrals, or new accounts. His only compensation from us is salary and bonus and the distributions he is entitled to receive as an equity owner.

Supervision: Mr. Marshall is supervised by L. Duncan Buoyer, Supervising Portfolio Manager. He reviews Marshall's work through frequent office interactions as well as remote interactions. Marshall's client service activities are also reviewed by Buoyer and the Management Team.

Supervisor contact information: Telephone Number: (804) 648.1111
L. Duncan Buoyer - dbuoyer@agincourtcapital.com



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This brochure supplement provides information about Ryon Hale Acey that supplements the Agincourt Capital Management, LLC brochure, which you should have received. Mr. Acey's phone number and address are listed above. Please contact Brad Coats at 804.648.1111 or bcoats@agincourtcapital.com if you did not receive Agincourt Capital Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Ryon Hale Acey is available on the SEC's website at www.adviserinfo.sec.gov.

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Ryon Hale Acey, CFA

Director, Portfolio Manager

Date of birth: October 2, 1970

Educational Background:

- University of Maryland, MBA (1995-1997)
- University of Virginia, BS (1989-1993)

Business Experience:

- Agincourt Capital Management (2004 – Present)
- BB&T Capital Markets (1997-2004)

Disciplinary Information: Mr. Acey has not been the subject of any legal or disciplinary events that are material to a client's or prospective client's evaluation of Mr. Acey.

Other Business Activities: Mr. Acey is not engaged in any (i) investment related business or occupation other than in his capacities with our firm, or (ii) any other business or occupation for compensation that provides a substantial source of his income.

Additional Compensation: Mr. Acey does not receive any compensation from us based on the number or amount of sales to clients, referrals, or new accounts. His only compensation from us is salary and bonus and distributions he is entitled to receive as an equity owner..

Supervision: Mr. Acey is supervised by L. Duncan Buoyer, Supervising Portfolio Manager. He reviews Acey's work through frequent office interactions as well as remote interactions. Acey's client service activities are also reviewed by Buoyer and the Management Team.

Supervisor contact information: Telephone Number: (804) 648.1111
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This brochure supplement provides information about Catherine Condon Temple that supplements the Agincourt Capital Management, LLC brochure, which you should have received. Ms. Temple's phone number and address are listed above. Please contact Brad Coats at 804.648.1111 or bcoats@agincourtcapital.com if you did not receive Agincourt Capital Management, LLC's brochure or if you have any questions about the contents of this supplement.

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Catherine Condon Temple

Director, Investment Analyst and Risk Manager

Date of birth: October 13, 1967

Educational Background:

- Virginia Commonwealth University, MBA (1995-1997)
- University of Richmond, BS – Finance (1985-1989)

Business Experience:

- Agincourt Capital Management (2000 – Present)
- BB&T Capital Markets (1998-2000)
- First Union Bank (1989-1998)

Disciplinary Information: Ms. Temple has not been the subject of any legal or disciplinary events that are material to a client's or prospective client's evaluation of Ms. Temple.

Other Business Activities: Ms. Temple is not engaged in any (i) investment related business or occupation other than in her capacities with our firm, or (ii) any other business or occupation for compensation that provides a substantial source of her income.

Additional Compensation: Ms. Temple does not receive any compensation from us based on the number or amount of sales to clients, referrals, or new accounts. Her only compensation from us is salary and bonus and the distributions she is entitled to receive as an equity owner.

Supervision: Ms. Temple is supervised by L. Duncan Buoyer, Supervising Portfolio Manager. He reviews Temple's work through frequent office interactions as well as remote interactions. Temple's client service activities are also reviewed by Buoyer and the Management Team.

Supervisor contact information: Telephone Number: (804) 648.1111
L. Duncan Buoyer - dbuoyer@agincourtcapital.com



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This brochure supplement provides information about Shannon Borum Hughes that supplements the Agincourt Capital Management, LLC brochure, which you should have received. Ms. Hughes' phone number and address are listed above. Please contact Brad Coats at 804.648.1111 or bcoats@agincourtcapital.com if you did not receive Agincourt Capital Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Shannon Borum Hughes is available on the SEC's website at www.adviserinfo.sec.gov.

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Shannon Borum Hughes, CFA

Director, Portfolio Manager

Date of birth: February 21, 1975

Educational Background:

- Virginia Commonwealth University, BS (1993-1997)

Business Experience:

- Agincourt Capital Management (2000 – Present)

Disciplinary Information: Ms. Hughes has not been the subject of any legal or disciplinary events that are material to a client's or prospective client's evaluation of Ms. Hughes.

Other Business Activities: Ms. Hughes is not engaged in any (i) investment related business or occupation other than in her capacities with our firm, or (ii) any other business or occupation for compensation that provides a substantial source of her income.

Additional Compensation: Ms. Hughes does not receive any compensation from us based on the number or amount of sales to clients, referrals, or new accounts. Her only compensation from us is salary and bonus and the distribution she is entitled to receive as an equity owner.

Supervision: Ms. Hughes is supervised by L. Duncan Buoyer, Supervising Portfolio Manager. He reviews Hughes's work through frequent office interactions as well as remote interactions. Hughes' client service activities are also reviewed by Buoyer and the Management Team.

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This brochure supplement provides information about Erika Dawn Banks that supplements the Agincourt Capital Management, LLC brochure, which you should have received. Ms. Bank's phone number and address are listed above. Please contact Brad Coats at 804.648.1111 or bcoats@agincourtcapital.com if you did not receive Agincourt Capital Management, LLC's brochure or if you have any questions about the contents of this supplement.

March 5, 2018



Erika Dawn Banks

Director of Systems and Operations

Date of birth: September 10, 1971

Educational Background:

- Salisbury State University, BA (1992-1995)
- West Virginia University (1990-1991)

Business Experience:

- Agincourt Capital Management (1999 – Present)
- Sovran Capital Management (1999)
- Bankers Association of Foreign Trade (1997 – 1999)

Disciplinary Information: Ms. Banks has not been the subject of any legal or disciplinary events that are material to a client's or prospective client's evaluation of Ms. Banks.

Other Business Activities: Ms. Banks is not engaged in any (i) investment related business or occupation other than in her capacities with our firm, or (ii) any other business or occupation for compensation that provides a substantial source of her income.

Additional Compensation: Ms. Banks does not receive any compensation from us based on the number or amount of sales to clients, referrals, or new accounts. Her only compensation from us is salary and bonus and distributions she is entitled to receive as an equity owner.

Supervision: Ms. Banks is supervised by Brad P. Coats, Chief Compliance Officer. He reviews Banks' work through frequent office interactions as well as remote interactions. Banks' client service activities are also reviewed by Coats and the Management Team.

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This brochure supplement provides information about John Christopher Haberlin that supplements the Agincourt Capital Management, LLC brochure, which you should have received. Mr. Haberlin's phone number and address are listed above. Please contact Brad Coats at 804.648.1111 or bcoats@agincourtcapital.com if you did not receive Agincourt Capital Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about John Christopher Haberlin is available on the SEC's website at www.adviserinfo.sec.gov.

March 5, 2018



Education and Business Standards

We require that individual investment adviser representatives working for us have a bachelor's degree and further coursework demonstrating knowledge of investment expertise. Examples of acceptable coursework include: an MBA, a CFA, a JD, or CPA. Additionally, advisers must have work experience that demonstrates their aptitude for investment management. In some circumstances, work experience in the institutional fixed income markets may be sufficient in lieu of additional coursework.

Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Chartered Financial Analyst (CFA) Charter Holder: Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark. CFA certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA Program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by the CFA Institute.



John Christopher Haberlin, CFA

Senior Associate, Research Analyst

Date of birth: March 6, 1980

Educational Background:

- University of Richmond: MBA, Concentration: Finance (2004-2007)
- Randolph Macon College: BA, International Relations (1998-2002)

Business Experience:

- Agincourt Capital Management (2014 – Present)
- Davenport & Company (2006-2013)
- Wachovia Securities (2002-2005)

Disciplinary Information: Mr. Haberlin has not been the subject of any legal or disciplinary events that are material to a client's or prospective client's evaluation of Mr. Haberlin.

Other Business Activities: Mr. Haberlin is not engaged in any (i) investment related business or occupation other than in his capacities with our firm, or (ii) any other business or occupation for compensation that provides a substantial source of his income.

Additional Compensation: Mr. Haberlin does not receive any compensation from us based on the number or amount of sales to clients, referrals, or new accounts. His only compensation from us is salary and bonus.

Supervision: Mr. Haberlin is supervised by L. Duncan Buoyer, Supervising Portfolio Manager. He reviews Haberlin's work through frequent office interactions as well as remote interactions. Haberlin's client service activities are also reviewed by Buoyer and the Management Team.

Supervisor contact information: Telephone Number: (804) 648.1111
L. Duncan Buoyer - dbuoyer@agincourtcapital.com



Firm Brochure Supplement
(Part 2B of Form ADV)

Agincourt Capital Management, LLC
200 S. 10th Street, Suite 800
Richmond, VA 23219
804.648.1111
FAX is 804.864.2611
www.agincourtcapital.com
bcoats@agincourtcapital.com

This brochure supplement provides information about Stacey Lynn Margolis that supplements the Agincourt Capital Management, LLC brochure, which you should have received. Ms. Margolis' phone number and address are listed above. Please contact Brad Coats at 804.648.1111 or bcoats@agincourtcapital.com if you did not receive Agincourt Capital Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Stacey Lynn Margolis is available on the SEC's website at www.adviserinfo.sec.gov.

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Stacey Lynn Margolis

Senior Associate, Research Analyst

Date of birth: March 8, 1976

Educational Background:

- Virginia Commonwealth University, MBA (2014-2016)
- Lehigh University, BS – Finance (1994-1998)

Business Experience:

- Agincourt Capital Management (1999 – Present)

Disciplinary Information: Ms. Margolis has not been the subject of any legal or disciplinary events that are material to a client's or prospective client's evaluation of Ms. Margolis.

Other Business Activities: Ms. Margolis is not engaged in any (i) investment related business or occupation other than in her capacities with our firm, or (ii) any other business or occupation for compensation that provides a substantial source of her income.

Additional Compensation: Ms. Margolis does not receive any compensation from us based on the number or amount of sales to clients, referrals, or new accounts. Her only compensation from us is salary and bonus.

Supervision: Ms. Margolis is supervised by L. Duncan Buoyer, Supervising Portfolio Manager. He reviews Margolis' work through frequent office interactions as well as remote interactions. Margolis' client service activities are also reviewed by Buoyer and the Management Team.

Supervisor contact information: Telephone Number: (804) 648.1111
L. Duncan Buoyer - dbuoyer@agincourtcapital.com