

# **Annis Gardner Whiting Capital Advisors LLC (d.b.a. AGW Capital Advisors)**

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**[www.agwcapital.com](http://www.agwcapital.com)**

## **Disclosure Brochure**

**March 10, 2013**

This brochure provides information about the qualifications and business practices of AGW Capital Advisors. If you have any questions about the contents of this brochure, please contact us at 813.254.4700. 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.

AGW Capital Advisors is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

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

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## Material Changes

### Summary of Material Changes to Form ADV

In this Summary of Material Changes, we discuss only the material changes that have occurred since the last annual update of this Brochure, which was updated on March 30, 2012.

*In the Advisory Business section, we have added a list of additional services provided to retirement plan clients:*

- *Retirement Plan Provider Search and Selection:*
  - *AGW provides Request for Proposal ("RFP") services to assist plan sponsors in selecting their record-keeper or other third party providers*
- *Retirement Plan Fee Benchmarking and Analysis:*
  - *AGW provides comprehensive fee analysis which provides plan sponsors with a complete review and benchmarking of all plan expenses and fees*
- *Additional Services for Retirement Plan Clients:*
  - *AGW provides additional plan services which may include assistance with meeting minutes, required plan notices, participant education, and other plan related services.*

Due to the minimal changes to this brochure, only the Summary of Material Changes is being automatically provided. Please file

this with your copy of the complete brochure previously provided.

If you would like to receive an extended copy of the updated March 10, 2013 firm brochure, please contact Jeffrey "Jay" Stuart Annis, Managing Member and Chief Compliance Officer, at 813.254.4700 or at [jay@agwcapital.com](mailto:jay@agwcapital.com).

The disclosure brochure is made available to you initially when you enter into an advisory relationship with us. Annually, no later than April 29, we will provide a summary of material changes to our brochure, which includes the date of the last annual update and information on how you may obtain a complete updated brochure free of charge.

We may also provide updated disclosure information about material changes on a more frequent basis. We will provide you with a brochure at any time without charge.

Additional information about us and about persons affiliated with us who are registered as our investment adviser representatives ("your advisory representative") is also available via the SEC's website, at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Information regarding your advisory representative can also be found in the supplement to this brochure on the page shown in the table of contents to the right of this column.

## Table of Contents

Advisory Business.....	1
Management of Wrap Accounts.....	3
Fees and Compensation.....	3
Project-Based Fees.....	4
Performance Reporting Only Fees.....	5
Performance-Based Fees.....	5
Types of Clients.....	7
Methods of Analysis, Investment Strategies and Risk of Loss.....	7
Disciplinary Information.....	9
Other Financial Industry Activities and Affiliations.....	9
Code of Ethics; Participation or Interest in Client Transactions and Personal Trading.....	9
Brokerage Practices.....	10
Review of Accounts.....	14
Client Referrals and Other Compensation.....	14
Custody.....	15
Investment Discretion.....	15
Voting Client Securities.....	16
Financial Information.....	16
Brochure Supplement.....	17

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## **Advisory Business**

AGW Capital Advisors is a Limited Liability Company organized under the laws of the State of Florida. Jay Annis, P. J. Gardner and Paul Whiting co-founded the Tampa-based investment advisory firm in 2009 and are the principal owners. AGW Capital Advisors is a SEC registered investment advisory firm.

As of December 31, 2012, we advised approximately \$162 million in client assets where we had the ability to make all of the investment decisions (i.e., discretionary). Approximately \$385 million in client assets were managed where our clients made the investment decisions based upon our recommendations (i.e., non-discretionary).

### *Investment Management and Consulting*

We assist you to improve the use of your assets by:

- 1) identifying appropriate investment objectives,
- 2) identifying suitable risk parameters in which assets should be managed,
- 3) deploying your assets in a manner that maximizes the

probability of achieving your stated objectives within acceptable risk parameters, and

- 4) monitoring your ongoing progress towards achieving stated objectives and making adjustments to your investment strategy given progress and changing conditions.

We frequently manage assets on a discretionary basis to ensure that we have the ability to make necessary changes on your behalf expediently. However, we also handle relationships on a non-discretionary basis, which is more common with our institutional, committee-based clients.

Our core services include, but are not limited to, the following:

- Investment policy statement for corporate and institutional clients:
  - goal and objective setting,
  - spending/distribution policy
- Asset allocation:
  - portfolio optimization, stress testing using linear forecasting,

- historical analysis, asset liability modeling, Monte Carlo simulation, and
  - rebalancing
- Investment manager search and selection:
  - screening,
  - initial and ongoing due diligence
- Performance measurement and evaluation:
  - benchmarking,
  - monthly/quarterly performance reporting
- Fiduciary/trustee services:
  - education and advice on procedural prudence,
  - controlling and accounting for expenses, etc.
- Coordination of professional services:
  - tax,
  - legal,
  - accounting, and
  - insurance
- Retirement Plan Provider Search and Selection
  - AGW provides Request for Proposal (“RFP”) services to assist plan sponsors in selecting their record-keeper or other third party providers
- Retirement Plan Fee Benchmarking and Analysis
  - AGW provides comprehensive fee analysis which provides plan sponsors with a complete review and benchmarking of all plan expenses and fees.
- Additional Services for Retirement Plans
  - AGW provides additional plan services which may include assistance with meeting minutes, required plan notices, participant education, and other plan related services.

In addition to some or all of the services listed above, AGW also provides the following services to its retirement plan clients:

The investment strategies utilized, and portfolios constructed and managed, depend on your specific investment objectives and goals as provided to us. Model portfolios and unaffiliated investment managers may be used as a part of

this strategy. However, you have the opportunity to place reasonable restrictions on the type of and percentage of individual investments to be held in the portfolio.

In managing your investment portfolio, we consider your:

- financial situation,
- risk tolerance,
- investment horizon,
- liquidity needs,
- tax considerations,
- investment objectives, and
- any other pertinent issues important to your state of affairs.

You should notify us promptly if there are any changes in your financial situation or investment objectives or if you wish to impose any reasonable restrictions upon the management of your account.

### *Separately Managed Accounts*

In addition to the aforementioned *Investment Management and Consulting Services*, we have also entered into agreements with various third parties, including, but

not limited to, Charles Schwab & Co., Inc. ("Schwab"), Callan Associates and Natixis Global Associates for access to a wide range of third-party investment managers representing a diverse array of investment strategies.

Most securities transactions are decided upon and executed by the third-party investment manager. Typically, the third-party investment manager exercises discretion in the management of your account.

### **Management of Wrap Accounts**

In some cases, separately managed accounts may be managed by third-party investment managers under a wrap fee arrangement. The fee that you pay under this arrangement excludes the fee paid to AGW Capital Advisors and may not cover all costs of your account established through the third-party investment manager. We do not manage wrap fee accounts differently than we manage non-wrapped accounts and do not receive any portion of the wrap fee for our services.

## Fees and Compensation

We offer our investment management and consulting services on a “fee-only” basis. Generally, our fee is calculated based upon the market value of the assets in your account on the last day of the previous quarter, except in the initial quarter as described later in this section.

Broker-dealers and other financial institutions that hold client accounts are referred to as custodians (“custodian/ broker-dealer”). Your custodian/broker-dealer determines the values of the assets in your portfolio.

Fees for the initial quarter of our relationship with you are based on the value of your cash and securities as stated by each account in your client agreement as evidenced by the third party account statement and/or the account value on the date the custodian/broker-dealer receives them and are prorated based upon the number of calendar days in the calendar quarter that our agreement is in effect. Our standard fee schedule for investment management and

consulting services is as follows:

<u>Assets under Management</u>	<u>Advisory Fee<sup>1</sup></u>
First \$5,000,000	1.00%
Next \$5,000,000	0.75%
Next \$15,000,000	0.50%
Over \$25 million	0.25%

*<sup>1</sup>All fees are negotiable at our sole discretion.*

In general, our clients pay our advisory fees in advance of receiving our services. Should you terminate the advisory agreement we have entered into within five (5) business days from the date the agreement is executed, you will receive a full refund of any fees paid.

Should either one of us terminate the advisory agreement we have entered into before the end of a billing period, any unearned fees that were deducted from your account will be returned to you by us. The amount refunded to you is calculated by dividing the most recent advisory fee you paid by the

total number of days in the quarter. This daily fee is then multiplied by the number of calendar days remaining after the termination date in the quarter that our agreement was in effect. This amount equals the amount we have not earned for the quarter and represents your refund.

Any unpaid fees become immediately due and payable.

Project-based assignments terminated before completion of the plan are charged the lesser amount of either an hourly rate of \$150 based upon the time spent on the project or the agreed upon fee.

### **Project-Based Fees**

From time to time, AGW Capital Advisors is asked to do “project work” (e.g. investment manager searches, peer reviews, investment policy review or other services) that is not included under a pre-existing fee agreement. In these cases, AGW Capital Advisors will negotiate a customized fee arrangement (e.g., a fixed dollar amount or an hourly rate with estimated hours, etc). We may require some or all of this fee

to be paid in advance of our commencing our work or achieving certain milestones (e.g., an interim or final presentation or report).

### **Performance Reporting Only Fees**

AGW Capital Advisors provides performance reporting through a third-party and on occasion is asked to provide performance reporting for clients that includes assets and/or accounts that are not covered under the scope of an advisory fee relationship. In these cases, AGW Capital Advisors will provide such third-party performance reporting for a fixed fee per account.

### **Performance-Based Fees**

Performance-based fees are designed to give a portion of the returns of an investment to the investment adviser as a reward for positive performance. The fee is generally a percentage of the profits made on the investments.

We do not charge performance-based fees on any of our client accounts, but in some cases, the investment managers that we

recommend can charge such fees.

You must authorize us to have the custodian/broker-dealer pay us directly by charging your account. This authorization must be provided in writing. One-fourth of the annual fee is charged each calendar quarter.

If requested, we will send you an invoice that includes the value of your investments, our advisory fee, and how it is calculated. Your custodian/broker-dealer also provides you with statements that show the amount paid directly to us. You should compare the invoice that you requested to your custodian/broker-dealer's statement and verify the calculation of our fees. Your custodian/broker-dealer does not verify the accuracy of fee calculations.

However, advisory fees may be billed directly to you if you so direct in writing.

You may also negotiate changes in the frequency and/or timing of fee payments.

In addition to our fee, you may be required to pay other charges such as:

- custodial fees,
- brokerage commissions,
- transaction fees,
- internal fees and expenses charged by mutual funds or exchange traded funds ("ETFs"),
- third-party investment manager fees,
- wrap fees for separately managed account, and
- other fees and taxes on brokerage accounts and securities transactions.

None of these fees are paid to or are shared with us.

#### *Mutual fund companies, ETFs, and variable annuity issuers*

Mutual fund companies, ETFs, and variable annuity issuers charge internal fees and expenses for their products. Complete details of these internal fees and expenses are explained in the prospectuses for each investment. You are strongly encouraged to read these explanations before investing any money. We encourage you to ask us any questions that you may have about fees and expenses.

If you purchase mutual funds through the custodian/broker-



dealer, you may pay a transaction fee that would not be charged if the transactions were made directly through the mutual fund company. Also, mutual funds held in accounts at brokerage firms may pay internal fees that are different from funds held at the mutual fund company.

While you may purchase shares of mutual funds directly from the mutual fund company without a transaction fee, those investments might not be part of our advisory relationship with you. This means that they would not be included in our investment strategies, investment performance monitoring, or portfolio reallocations.

### *Separately Managed Accounts*

A complete description of the programs and services provided, the amount of total fees, the payment structure, termination provisions and other aspects of each program are detailed and disclosed in: i) the applicable third-party investment manager's wrap brochure; ii) the disclosure documents of the portfolio manager or managers selected; or, iii) the Investment

Strategy Proposal. Copies of all disclosure documents relevant to separately managed account programs and of the individual money manager(s) will be provided to anyone interested in these programs/managers.

Our fee schedule for advising using separately managed accounts is as follows:

<u>Assets under Management</u>	<u>Advisory Fee<sup>1</sup></u>
First \$5,000,000	1.00%
Next \$5,000,000.00	0.75%
Next \$15,000,000	0.50%
Over \$25 million	0.25%

*<sup>1</sup>All fees are negotiable at our sole discretion.*

### **Types of Clients**

We provide services to corporations or business entities, including their pension and profit sharing plans, and to charitable organizations. We also provide advisory services to high net worth individuals, including their trusts, estates and retirement accounts. As a condition for starting and maintaining an advisory relationship, we generally require a minimum portfolio size of

\$1,000,000. We, at our sole discretion, may accept clients with smaller portfolios based upon certain factors including anticipated future earning capacity, anticipated future additional assets, account composition, related accounts, and pre-existing client relationships. We may consider the portfolios of your family members to determine if your portfolio meets the minimum size requirement.

### **Methods of Analysis, Investment Strategies and Risk of Loss**

We have access to software tools that assist in analyzing client portfolios. Such software may be based upon Modern Portfolio Theory (MPT). MPT attempts to balance a portfolio's risk and return level based on your particular risk tolerance and investment objectives. Additional research and software used in conjunction with the asset allocation software includes, but is not limited to:

- risk tolerance assessments,
- performance analysis and evaluation,
- efficient frontier plotting,
- fund profiling,

- stress testing,
- asset liability modeling,
- Monte Carlo simulation, as well as
- portfolio optimization and re-balancing.

We frequently utilize the services of unaffiliated investment managers to implement our investment advice. We analyze individual managers based upon their performance, track record, investment strategy, research reports on and comparison of managers, and/or their disclosure documents.

We screen data on a diverse group of investment managers and securities (e.g. mutual funds, ETFs) using a variety of factors including, but not limited to:

- investment performance,
- risk statistics,
- holdings analysis of managed account portfolios ,
- assets under management,
- investment philosophy, and
- investment management team.

This analysis is incorporated into customizable client proposals.

Factors considered in the selection of a particular investment include, but may not be limited to:

- your preference for a particular investment;
- your risk tolerance, goals and objectives, as well as investment experience; and
- the amount of your assets available for investment.

In order to assist you in the selection of an investment manager or security, we typically gather information from you about your financial situation, investment objectives, and reasonable restrictions you want imposed on the management of the account.

Although we manage your portfolio in a manner consistent with your risk tolerances, there can be no guarantee that our efforts will be successful. You should be prepared to bear the risk of loss.

We implement investment strategies for both long-term and short-term investors. You may place reasonable restrictions on the strategies to be employed in your portfolio and the types of

investments to be held in your portfolio.

All investments involve risks that can result in certain types of loss including:

- loss of principal,
- a reduction in earnings (including interest, dividends and other distributions), and
- the loss of future earnings.

Additionally, these risks may include but are not limited to the following:

- market risk,
- interest rate risk,
- issuer risk, and
- general economic risk.

### **Disciplinary Information**

We have not been the subject of any legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management.

### **Other Financial Industry Activities and Affiliations**

We have no relationships or arrangements with other related

financial entities that are material to our advisory business or to you as our client.

### **Code of Ethics; Participation or Interest in Client Transactions and Personal Trading**

We have adopted a Code of Ethics ("Code") to address the securities-related conduct of our advisory representatives and employees. The Code includes our policies and procedures developed to protect your interests in relation to the following:

- the duty at all times to place your interests ahead of ours;
- that all personal securities transactions of our advisory representatives and employees be conducted in a manner consistent with the *Code* and avoid any actual or potential conflict of interest, or any abuse of an advisory representative's or employee's position of trust and responsibility;
- that advisory representatives may not take inappropriate advantage of their positions;
- that information concerning the identity of your security holdings

and financial circumstances are confidential; and

- that independence in the investment decision-making process is paramount.

We will provide a copy of the *Code* to you or any prospective client upon request.

We may buy or sell securities for our firm that we also recommend to clients. Our advisory representatives and employees are also permitted to buy or sell the same securities for their personal and family accounts that are bought or sold for your account(s). The personal securities transactions by advisory representatives and employees may raise potential conflicts of interest when they trade in a security that is:

- owned by you or
- considered for purchase or sale for you.

We have adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our advisory

representatives and employees to act in your best interest,

- prohibit favoring one client over another, and
- provide for the review of transactions to discover and correct any same-day trades that result in an advisory representative or employee receiving a better price than a client.

Advisory representatives and employees must follow our procedures when purchasing or selling the same securities purchased or sold for you.

### **Brokerage Practices**

We may recommend that certain broker-dealers/custodians be the broker-dealer/custodian for your account. A broker-dealer/custodian may assist us in servicing your accounts. We are independently owned and operated and not affiliated with any broker-dealer/custodian. Our use of a broker-dealer/custodian may be, however, a beneficial business arrangement for us and for the broker-dealer/custodian.

Information regarding the benefits

of this relationship is described below.

In recommending the broker-dealer/custodian as custodian and as the securities brokerage firm responsible for executing transactions for your portfolios, we consider at a minimum the broker-dealer's:

- financial strength,
- reputation,
- reporting capabilities,
- execution capabilities,
- pricing,
- types and quality of research, and
- existing relationship with us.

The determining factor in the selection of the broker-dealer to execute transactions for your accounts is not the lowest possible transaction cost, but whether the broker-dealer can provide what is in our view the best qualitative execution for your account.

Broker-dealers/custodians may provide us with access to its institutional trading and custody services, which can include:

- brokerage,

- custody,
- research, and
- access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

We are not required to affect a minimum volume of transactions or maintain a minimum dollar amount of client assets to receive these services.

A broker-dealer may or may not charge separately for holding our clients accounts, but could be compensated by you through other transaction-related fees associated with the securities transactions it executes for your accounts.

Broker-dealers may make available to us products and services that benefit us but may not benefit you directly. Some of these products and services could assist us in managing and administering our client accounts, such as software and other technology that:

- provide access to account data such as:

- duplicate trade confirmations,
- bundled duplicate account statements, and
- access to an electronic communication network for client order entry and account information;

- facilitate trade execution, including:
  - access to a trading desk serving advisory participants exclusively; and
  - access to block trading which provides the ability to combine securities transactions and then allocate the appropriate number of shares to each individual account;
- provide research, pricing information and other market data;
- facilitate payment of our fees from client accounts;
- assist with back-office functions, record keeping and client reporting; and
- receipt of compliance publications.

The broker-dealer also makes available to us other services

intended to help us manage and further develop our business. These services may include:

- consulting,
- publications and conferences,
- information technology,
- business succession,
- regulatory compliance, and
- marketing.

The broker-dealer may also make available or arrange for these types of services to be provided to us by independent third-parties. The broker-dealer may discount or waive the fees it would otherwise charge for some of the services it makes available to us. It may also pay all or a part of the fees of a third-party providing these services to us. Thus, we receive economic benefits as a result of our relationship with the broker-dealer, because we do not have to produce or purchase the products and services listed above.

Because the benefits from the products or services we could receive may vary depending on the broker-dealer/custodian we recommend to be used by our clients, we may have a conflict of

interest in making that recommendation. Our recommendation of specific custodian/broker-dealers may be influenced, in part, by a benefit to us and not solely on the nature, cost or quality of custody and brokerage services provided to you and our other clients. We nonetheless strive to act in your best interests at all times and we are open to working with any custodian you should choose.

Commissions and other fees for transactions executed through certain broker-dealers/custodians may be higher than commissions and other fees available if you were to use another broker-dealer/custodian firm to execute transactions and maintain custody of your account. We believe, however, that the overall level of services and support provided to our clients by broker-dealer/custodians we recommend outweigh the benefit of possibly lower transactions cost that may be available under other brokerage arrangements.

Many of the services described above may be used to benefit all or

a substantial number of our accounts, including accounts not maintained at or through these broker-dealers/custodians. We do not attempt to allocate these benefits to specific clients.

You may direct us in writing to use a particular broker-dealer to execute some or all of the transactions for your account. If you do so, you are responsible for negotiating the terms and arrangements for the account with that broker-dealer. We may not be able to negotiate commissions, obtain volume discounts, or best execution. In addition, under these circumstances a difference in commission charges may exist between the commissions charged to clients who direct us to use a particular broker or dealer and other clients who do not direct us to use a particular broker or dealer.

We do not aggregate brokerage orders for clients.

### **Review of Accounts**

All client accounts are monitored on an ongoing basis with a formal review conducted at least annually or as agreed upon with individual

clients. The reviews focus on the consistency of portfolio investments with your financial status, stated objectives and risk tolerances. Reviews also consider investment restrictions requested by you, investment time horizons, liquidity needs, tax considerations and other circumstances unique to you.

On a quarterly basis, the performance of each client account is reviewed to monitor consistency with their stated objectives and market benchmarks that we deem applicable. Account reviews may also be triggered by other factors such as changes in general economic and market conditions, analyst reports, interest rate movement, your comfort level with the strategy, life-changing events, changes within an investment manager's organization, changing markets that may dictate different strategies, and the availability of new products that may enhance portfolios. Your advisory representative is responsible for all reviews.

As stated previously, you will receive statements from the custodian/broker-dealer at least



quarterly. You will also receive performance analysis reports prepared by us which describe the returns realized on the investments in your account.

### **Client Referrals and Other Compensation**

We may enter into written compensation agreements with certain unaffiliated investment adviser representatives and professionals such as CPAs, attorneys, etc. We can pay these persons a percentage of the fee that you pay to us if it is determined you have become clients as a result of their direct or indirect efforts. These payments are a portion of the fee that we charge and do not result in an increase in the amount of the fee that you pay. Any solicitation or referral arrangements will comply with applicable laws that govern the:

- 1) nature of the service,
- 2) fees to be paid,
- 3) disclosures to clients, and
- 4) necessary client consents.

AGW Capital Advisors does not accept any fee compensation other

than that described in the Fees and Compensation section.

### **Custody**

You will receive statements from the custodian/broker-dealer that holds your investment account on at least a quarterly basis. We urge you to carefully review these statements. You should verify that the transactions in your account are consistent with your investment goals and the objectives for your account. We also encourage you to contact your advisory representative or our Chief Compliance Officer should you have any questions or concerns regarding your account.

### **Investment Discretion**

We offer our advisory services on both a discretionary and nondiscretionary basis. When we offer our services on a discretionary basis this means that we do not need advance approval from you to determine the type and amount of securities to be bought and sold for your accounts. When we offer our advisory services on a on a non-discretionary basis this means that we need advance approval from you

to determine the type and amount of securities to be bought and sold for your accounts. Even on a discretionary basis, we do not have the ability to choose the broker-dealer through which transactions will be executed. Additionally, we do not have the ability to withdraw funds from your account (other than to withdraw our advisory fees which, may only be done with your prior written authorization). This discretion is used in a manner consistent with the stated investment objectives for your account, if you have given us written authorization to do so. We only exercise discretion in accounts where we have been authorized by you. This authorization is typically included in the investment advisory agreement (i.e., Client Agreement) you enter into with us.

Typically, the third-party investment managers exercise discretion in the management of your accounts. However, we are also granted discretionary authority in the management of your accounts, as well as the discretionary authority to

hire and fire such third-party managers and to apply tax-loss harvesting strategies through the managed accounts.

### **Voting Client Securities**

We do not take any action or give any advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which your accounts may be invested. In addition, we do not take any action or give any advice with respect to any securities held in any accounts that are named in or subject to class action lawsuits.

### **Financial Information**

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you and we have not been the subject of a bankruptcy proceeding.

Jeffrey "Jay" Stuart Annis

**Annis Gardner Whiting Capital Advisors LLC  
(d.b.a. AGW Capital Advisors)**

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Brochure Supplement

March 10, 2013

This brochure supplement provides information about Jay Annis that supplements the AGW Capital Advisors brochure. You should have received a copy of that brochure. Please contact Jay Annis, Managing Member and Chief Compliance Officer if you did not receive AGW Capital Advisor's brochure or if you have any questions about the contents of this supplement.

Additional information about Jay Annis is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## **Educational Background and Business Experience**

Jeffrey "Jay" Stuart Annis

*Year of birth:* 1975

*Formal education:*

- Furman University – Attended 1994 - 1995
- University of Florida – 1999, B.S., Economics
- Wharton School of Business – Certified Investment Strategist Program
- Wharton School of Business – Certified Investment Management Analyst Program
- Certified Financial Planner
- Accredited Investment Fiduciary

*Business background:*

- Annis Gardner Whiting Capital Advisors LLC – Managing Member & Chief Compliance Officer (04/09 – Present)
- CapTrust Advisors – Senior Investment Consultant (09/01 – 03/09)

- First Union Securities, Registered Representative (09/99 - 07/01)
- Salomon Smith Barney, Assistant to Senior Portfolio Manager (05/99 – 08/99)
- Salomon Smith Barney, Internship with Senior Portfolio Manager (05/98 – 08/98)

*Professional Designations:*

CFP<sup>®</sup>, CIMA<sup>®</sup> and AIF<sup>®</sup>

Mr. Annis is a Certified Financial Planner<sup>™</sup> ("CFP<sup>®</sup>"). CFP<sup>®</sup> is a voluntary professional designation granted by the Certified Financial Planner Board of Standards, Inc. in the U.S. A candidate for the designation must meet the following requirements: Bachelor's Degree (or higher) from an accredited college university; three years of full-time personal financial planning experience; completion of a comprehensive program of study; successful passing of a 10-hour exam; and, agree to be bound by the Standards of Professional Conduct, the ethical and practice standards for CFP<sup>®</sup> professionals.

After certification, continued use of the designation mandates 30 hours of continuing education every two years and on-going commitment to the ethics and practice standards.

He is also a Certified Investment Management Analyst<sup>SM</sup> ("CIMA<sup>®</sup>"). The CIMA<sup>®</sup> Board Certification is for individuals who have 3 or more years of financial management experience and have agreed to engage in 10 hours of continuing education per year. An advisor must also be free of all criminal actions, regulatory violations, civil actions and customer complaints on the Form U-4, or present satisfactory justification of any occurrence.

As an Accredited Investment Fiduciary<sup>®</sup> ("AIF<sup>®</sup>") Mr. Annis is recognized as demonstrating knowledge and competency in the area of fiduciary responsibility and communicates a commitment to standards of investment fiduciary excellence. Holders of the AIF<sup>®</sup> mark have successfully completed a specialized program on investment fiduciary standards and subsequently passed a comprehensive examination. Once accredited, AIF<sup>®</sup> designees have

annual obligations of signing, and agreeing to abide by, a Code of Ethics and completing six hours of continuing education.

AIF<sup>®</sup> designees are able to implement a prudent process into their own investment practices, as well as being able to assist others in implementing proper policies and procedures.

### **Disciplinary Information**

Jeffrey Stuart Annis has not been the subject of any legal or disciplinary event.

### **Other Business Activities**

Mr. Annis serves on the Tampa Advisory Board of Platinum Bank<sup>™</sup>, a commercial bank operating in the Hillsborough, Pinellas, and Polk county areas of Florida.

### **Additional Compensation**

Mr. Annis does not receive any additional compensation related to the advisory services provided to you.

## **Supervision**

Mr. Annis is supervised by P.J. Gardner, Chief Investment Officer. Mr. Gardner can be reached at 813.254.4700.

We supervise Mr. Annis by requiring that he adhere to our processes and procedures as described in our firm's Code of Ethics. We will monitor the advice that Mr. Annis gives to you by performing the following reviews:

- A review of relevant account opening documentation when the relationship is established,
- A daily review of account transactions,
- Review custodial information on a quarterly basis to assess account activity,
- Perform annual oversight so that Mr. Annis is aware of your current financial situation, objectives, and individual investment needs, and
- A review of client correspondence on an as needed basis.

Peter Justin "P.J." Gardner

**Annis Gardner Whiting Capital Advisors LLC  
(d.b.a. AGW Capital Advisors)**

**511 W. Bay Street  
Suite 310  
Tampa, FL  
33606  
813.254.4700**

**[www.agwcapital.com](http://www.agwcapital.com)**

Brochure Supplement

March 30, 2012

This brochure supplement provides information about P.J. Gardner that supplements the AGW Capital Advisors brochure. You should have received a copy of that brochure. Please contact Jay Annis, Managing Member and Chief Compliance Officer if you did not receive AGW Capital Advisor's brochure or if you have any questions about the contents of this supplement.

Additional information about "P.J." Gardner is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## **Educational Background and Business Experience**

Peter Justin "P.J." Gardner

*Year of birth:* 1977

### *Formal education:*

- University of the South – Attended 1995 - 1997
- University of Florida – 1999, B.S., Finance
- University of Florida – 2006, M.B.A.
- Wharton School of Business – Certified Investment Strategist Program
- Wharton School of Business – Certified Investment Management Analyst Program
- Certified Financial Planner
- Certified Financial Analyst
- Accredited Investment Fiduciary

### *Business background:*

- Annis Gardner Whiting Capital Advisors LLC – Managing Member & Chief Investment Officer (04/09 – Present)

- CapTrust Advisors – Senior Investment Consultant (09/01 – 03/09)
- First Union Securities, Registered Representative (09/99 - 07/01)
- Salomon Smith Barney, Assistant to Senior Portfolio Manager (05/99 – 08/99)
- Salomon Smith Barney, Internship with Senior Portfolio Manager (05/98 – 08/98)

### *Professional Designations:*

CFP<sup>®</sup>, CFA<sup>®</sup>, CIMA<sup>®</sup> and AIF<sup>®</sup>

Mr. Gardner is a Certified Financial Planner™ ("CFP<sup>®</sup>"). CFP<sup>®</sup> is a voluntary professional designation granted by the Certified Financial Planner Board of Standards, Inc. in the U.S. A candidate for the designation must meet the following requirements: Bachelor's Degree (or higher) from an accredited college university; three years of full-time personal financial planning experience; completion of a comprehensive program of study; successful passing of a 10-hour exam; and, agree to be bound by the Standards of Professional Conduct, the ethical and practice standards for



CFP® professionals.

After certification, continued use of the designation mandates 30 hours of continuing education every two years and on-going commitment to the ethics and practice standards.

Mr. Gardner's Chartered Financial Analyst ("CFA® charter") designation is a respected and recognized investment credential.

To earn a CFA® charter designation requires an undergraduate degree and four years of professional experience involving investment decision-making, or four years of qualified work experience; successful completion of three six-hour examinations; membership in the CFA® Institute; a pledge to adhere to the Code of Ethics and Standards of Professional Conduct of the CFA® institute (which occurs annually); and, apply for membership to a local CFA® member society.

He is also a Certified Investment Management Analyst<sup>SM</sup> ("CIMA®"). The CIMA® Board Certification is for individuals who have 3 or more years of financial management experience and have agreed to engage in 10 hours of continuing education per

year. An advisor must also be free of all criminal actions, regulatory violations, civil actions and customer complaints on the Form U-4, or present satisfactory justification of any occurrence.

As an Accredited Investment Fiduciary® ("AIF®") Mr. Gardner is recognized as demonstrating knowledge and competency in the area of fiduciary responsibility and communicates a commitment to standards of investment fiduciary excellence. Holders of the AIF® mark have successfully completed a specialized program on investment fiduciary standards and subsequently passed a comprehensive examination. Once accredited, AIF® designees have annual obligations of signing, and agreeing to abide by, a Code of Ethics and completing six hours of continuing education.

AIF® designees are able to implement a prudent process into their own investment practices, as well as being able to assist others in implementing proper policies and procedures.

## **Disciplinary Information**

P.J. Gardner has not been the subject of any legal or disciplinary event.

## **Other Business Activities**

Mr. Gardner is not engaged in any business activities other than those related to AGW Capital Advisors.

## **Additional Compensation**

Mr. Gardner does not receive any additional compensation related to the advisory services provided to you.

## **Supervision**

Mr. Gardner is supervised by Jay Annis, Chief Compliance Officer. Mr. Annis can be reached at 813.254.4700.

We supervise Mr. Gardner by requiring that he adhere to our processes and procedures as described in our firm's Code of Ethics. We will monitor the advice that Mr. Gardner gives to you by performing the following reviews:

- A review of relevant account opening documentation when the relationship is established,
- A daily review of account transactions,
- Review custodial information on a quarterly basis to assess account activity,
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Paul L. Whiting, Jr.

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Brochure Supplement

March 30, 2012

This brochure supplement provides information about Paul L. Whiting, Jr. that supplements the AGW Capital Advisor's brochure. You should have received a copy of that brochure. Please contact Jay Annis, Managing Member and Chief Compliance Officer if you did not receive AGW Capital Advisor's brochure or if you have any questions about the contents of this supplement.

Additional information about Paul L. Whiting, Jr. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## **Educational Background and Business Experience**

Paul L. Whiting, Jr.

*Year of birth:* 1968

*Formal education:*

- Boston College – 1990, B.S., Economics
- Dartmouth College – 1997, M.B.A.

*Business background:*

- Annis Gardner Whiting Capital Advisors LLC – Managing Member & Chief Investment Officer (05/09 – Present)
- Seabreeze Holdings, Inc. – Managing Director (01/03 – 12/09)
- One Equity Partners (formerly Banc One Equity Capital) – Partner (01/02 – 01/03); Principal (08/99 – 01/02); Senior Associate (06/97 – 08/99)

## **Disciplinary Information**

Paul L. Whiting, Jr. has not been the subject of any legal or disciplinary event.

## **Other Business Activities**

Mr. Whiting is not engaged in any business activities other than those related to AGW Capital Advisors.

## **Additional Compensation**

Mr. Whiting does not receive any additional compensation related to the advisory services provided to you.

## **Supervision**

Mr. Whiting is supervised by Jay Annis, Chief Compliance Officer. Mr. Annis can be reached at 813.254.4700.

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