

# **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**

**September 2, 2021**

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 is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Summary of Material Changes**

The disclosure brochure is made available to you initially when you enter into an advisory relationship with us. Annually, 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.

There are the following material changes in this brochure from the last annual updating amendment of AGW Capital Advisors on March 25, 2021. Material changes relate to AGW Capital Advisors policies, practices or conflicts of interests only.

The firm now offers a private fund.

If you would like to receive a copy of our complete brochure, please contact Jay Annis at 813.254.4700 or [jay@agwcapital.com](mailto:jay@agwcapital.com).

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.

AGW Capital Advisors  
SEC File Number 801-70256  
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## **Advisory Business**

AGW Capital Advisors (“AGW”) is a Limited Liability Company organized under the laws of the State of Florida. Jay Annis, P. J. Gardner and Paul L. Whiting, Jr. 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, 2020, we managed \$787,077,021 in client assets where we had the ability to make all of the investment decisions (i.e., discretionary). Approximately \$1,639,171,807 in client assets were managed where our clients approved our investment decisions based upon our recommendations (i.e., non-discretionary). We also provide advisory services only (no transactional services) on approximately \$177,470,776 in client assets.

### *Investment Management and Consulting*

We assist you in improving the use of your assets by:

- 1) identifying appropriate investment objectives,
- 2) identifying suitable risk parameters 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 your stated objectives and making adjustments to your investment strategy given your 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 or strictly provide investment advice only, 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

In addition to some or all of the services listed above, AGW also provides the following services to its 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 Plans
  - AGW provides additional plan services which may include assistance with meeting minutes, required plan notices, participant education, and other plan related services.

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 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.

In some cases, we may recommend that you have your portfolio invested in separately managed accounts that are managed by one or more third-party investment managers. Within these accounts, 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.

The fee that you pay directly to the separate account manager under this arrangement does not include the advisory fee paid to AGW Capital Advisors. We will monitor the performance of your portfolio manager and provide you with ongoing advice concerning your portfolio.

## Fees and Compensation

### *Investment Management and Consulting Services*

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:

<b><u>Assets under Management</u></b>	<b><u>Advisory Fee<sup>1</sup></u></b>
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; under certain circumstances, AGW may bill clients for its services in arrears. 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 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, 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.

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

Advisory fees may be billed directly to you if you so direct in writing.

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.

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,
- 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.

#### *Internal Fees and Expenses of Mutual Funds, ETFs, and Variable Annuities*

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.

#### *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: (1) the applicable third-party investment manager’s brochure; (2) the disclosure documents of the portfolio manager or managers selected; or (3) 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 any client interested in

these programs/managers.

## **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.

## **Types of Clients**

We provide services to corporations or business entities, including their pension and profit sharing plans, state or municipal government entities, charitable organizations, and insurance companies. We also provide advisory services to high net worth individuals, including their trusts, estates and retirement accounts.

## **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, and
- 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.

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

Annis Gardner Whiting Capital Advisors LLC is the manager of AGW PE Access Vehicle: BPV – IV, LLC, a private fund. We will recommend investments in this private fund to those clients for which investment in the fund is suitable. This presents a conflict of interest in that we or its related persons may receive compensation from investment in the fund. Nevertheless, we act in the best interest of the client consistent with its fiduciary duties and clients are not required to invest in the private fund if they do not wish to do so.

## **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.

Annis Gardner Whiting Capital Advisors LLC is the manager of AGW PE Access Vehicle: BPV – IV, LLC, a private fund. We will recommend investments in this private fund to those clients for which investment in the fund is suitable. This presents a conflict of interest in that we or its related persons may receive compensation from investment in the fund. Nevertheless, we act in the best interest of the client consistent with its fiduciary duties and clients are not required to invest in the private fund if they do not wish to do so.

## **Brokerage Practices**

We are independently owned and operated and not affiliated with any broker-

dealer/custodian. A broker-dealer/custodian assists us in servicing your accounts. As a result, we will recommend certain broker-dealers/custodians be the broker-dealer/custodian for your account. Our custodian may provide us with certain brokerage and research products and services that qualify as “brokerage or research services” under Section 28(e) of the Securities Exchange Act of 1934 (“Exchange Act”).

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 their 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.

The broker-dealers we recommend, make available to us products and services that assist us in managing and administering our client accounts, such as software and other technology that:

- provides 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;
- facilitates 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;
- provides research, pricing information and other market data;
- facilitates payment of our fees from client accounts;
- assists with back-office functions, record keeping and client reporting; and
- provides 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 be used by our clients, this results in a conflict of interest in making that recommendation. Our recommendation of specific custodian/broker-dealers is 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 have the potential to be higher or lower 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 are 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**

Client accounts are monitored on an ongoing basis with a formal review conducted periodically or as agreed upon with individual clients. The reviews focus on investment returns and 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.

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 may 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 do not compensate any person for client referrals.

### **Custody**

With client written authority, we have limited custody of clients' assets through direct fee deduction of our fees. 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.

Additionally, we also have custody over certain client funds via the ability to access client funds for the purposes of bill paying services.

### **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**

**September 2, 2021**

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).

## **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)

*Professional Designations:* CFP®, CIMA® and AIF®

### CERTIFIED FINANCIAL PLANNER™ (CFP®)

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

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

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

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

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

## **Certified Investment Management Analyst® (CIMA®)**

The CIMA certification signifies that an individual has met initial and ongoing experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. To earn CIMA certification, candidates must: submit an application, pass a background check and have an acceptable regulatory history; complete an in-person or online executive education program through a Registered Education Provider; pass an online Certification Examination; Pass a second background check; and have three years of financial services experience at the time of certification.

CIMA certificants must adhere to Investments & Wealth Institute's *Code of Professional Responsibility*, and *Rules and Guidelines for Use of the Marks*. CIMA designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification.

## **Accredited Investment Fiduciary® (AIF®)**

As an Accredited Investment Fiduciary® (AIF®) 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® 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**

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

## **Other Business Activities**

Annis Gardner Whiting Capital Advisors LLC is the manager of AGW PE Access Vehicle: BPV – IV, LLC, a private fund. We will recommend investments in this private fund to those clients for which investment in the fund is suitable. This

presents a conflict of interest in that we or its related persons may receive compensation from investment in the fund. Nevertheless, we act in the best interest of the client consistent with its fiduciary duties and clients are not required to invest in the private fund if they do not wish to do so.

### **Additional Compensation**

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

### **Supervision**

Mr. Annis is the firm's Managing Member and Chief Compliance Officer. Paul Whiting, Jr. directly supervises and monitors his advisory activities. As all other Investment Advisor Representatives, Mr. Annis is required to adhere to our processes and procedures as described in our firm's Compliance and Supervisory Procedures Manual and our Code of Ethics.

Should clients have any questions or concerns about the handling of their account, they can address them by contacting one of the other Managing Members of the firm, P. J. Gardner or Paul Whiting, Jr. at 813.254.4700.

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**

**September 2, 2021**

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).



## **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™
- Chartered 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)

*Professional Designations: CFP®, CFA®, CIMA®, and AIF®*

### **CERTIFIED FINANCIAL PLANNER™ (CFP®)**

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

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

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

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

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

## Chartered Financial Analyst (CFA®)

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

### Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the

knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

### **Certified Investment Management Analyst® (CIMA®)**

The CIMA certification signifies that an individual has met initial and ongoing experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. To earn CIMA certification, candidates must: submit an application, pass a background check and have an acceptable regulatory history; complete an in-person or online executive education program through a Registered Education Provider; pass an online Certification Examination; Pass a second background check; and have three years of financial services experience at the time of certification.

CIMA certificants must adhere to Investments & Wealth Institute's Code of Professional Responsibility, and Rules and Guidelines for Use of the Marks. CIMA designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification.

### **Accredited Investment Fiduciary® (AIF®)**

As an Accredited Investment Fiduciary® (AIF®) 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® 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 serves as a member of the Treasury Investment Council within the State of Florida Division of Treasury. The Council consists of at least five members, at least three of whom are professionals from the private sector, who must possess special knowledge, experience, and familiarity in finance, investments, or accounting. Members of the Council serve without additional compensation or honorarium, but may receive per diem and reimbursement for travel expenses as provided under State of Florida law.

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### **Additional Compensation**

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

### **Supervision**

As a representative of AGW Capital Advisors, P. J. Gardner is supervised by Jay Annis, the firm's Chief Compliance Officer. Mr. Annis is responsible for ensuring P. J. Gardner adheres to all required regulations regarding the activities of an Investment Advisor Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. Mr. Annis can be reached at 813.254.4700.

Paul L. Whiting, Jr.

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

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**Brochure Supplement**

**September 2, 2021**

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

## **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.
- Chartered Financial Analyst®
- Accredited Investment Fiduciary®

*Business background:*

- Annis Gardner Whiting Capital Advisors LLC – Managing Member & Chief Financial Officer (05/09 – Present)
- Seabreeze Holdings, Inc. – Managing Director (01/03 – 12/09)

*Professional Designations:* CFA® and AIF®

### **Chartered Financial Analyst (CFA®)**

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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**

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### **Other Business Activities**

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### **Supervision**

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