

Item I: Cover Page

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

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**Disclosure Brochure**

**March 13, 2026**

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).

## **Item 2: 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 have been no material changes to this brochure from the last annual amendment submitted on March 21, 2025.

If you would like to receive a copy of our complete brochure, please contact us at 813.254.4700.

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  
CRD Number 150570

### Item 3: Table of Contents

Item 1: Cover Page.....	0
Item 2: Summary of Material Changes.....	0
Item 3: Table of Contents.....	1
Item 4: Advisory Business.....	2
<i>Investment Management and Consulting</i> .....	2
<i>Separately Managed Accounts</i> .....	4
<i>Written Acknowledgment of Fiduciary Status</i> .....	4
Item 5: Fees and Compensation.....	5
<i>Investment Management and Consulting Services</i> .....	5
<i>Project-Based Fees</i> .....	6
<i>Performance Reporting Only Fees</i> .....	6
<i>Direct Fee Debit</i> .....	6
<i>Additional Fees and Expenses</i> .....	7
<i>Internal Fees and Expenses of Mutual Funds, ETFs, and Variable Annuities</i> .....	7
<i>Separately Managed Accounts</i> .....	8
Item 6: Performance-Based Fees.....	8
Item 7: Types of Clients.....	8
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.....	8
Item 9: Disciplinary Information.....	11
Item 10: Other Financial Industry Activities and Affiliations.....	11
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	12
Item 12: Brokerage Practices.....	13
Item 13: Review of Accounts.....	16
Item 14: Client Referrals and Other Compensation.....	16
Item 15: Custody.....	16
Item 16: Investment Discretion.....	17
Item 17: Voting Client Securities.....	18
Item 18: Financial Information.....	18

## Item 4: 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 an SEC registered investment advisory firm.

As of December 31, 2025, we managed a total of \$1,726,801,585 regulatory assets under management, \$1,388,824,292 on a discretionary basis and \$337,977,293 on a non-discretionary basis. We also had \$3,185,773,992 in assets under advisement, for a total of \$4,912,575,577.

### *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 for 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. 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

AGW manages a private fund (the “Fund”) that is exempt from registration under certain exemptions of the Investment Company Act of 1940. AGW is the investment adviser and general partner to a private equity fund of funds, AGW PE Access Vehicle: BPV – IV, LLC. The Fund’s investment objectives and limitations are described in the Fund’s confidential private placement memorandum (the “PPM”), which is provided to each prospective investor prior to their investment.

AGW also provides the following services 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 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*

We have also entered into agreements with various third parties 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.

#### *Written Acknowledgment of Fiduciary Status*

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of

Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we are compensated for these services is viewed as a conflict of interest. Due to this conflict of interest, we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under these provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Provide basic information about conflicts of interest.

## **Item 5: 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. If the agreement is executed at any time other than the first day of the calendar quarter, our fees will apply on a pro-rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client.

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.

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 \$25,000,000

0.25%

*'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 the billing period, any unearned fees that were deducted from your account will be returned to you. The amount refunded is calculated as prescribed in the advisory agreement.

Any unpaid fees become immediately due and payable.

#### *Project-Based Fees*

From time to time, AGW 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, we will negotiate a customized fee arrangement (e.g., a fixed dollar amount, etc.) and is agreed upon in writing in the Client Agreement. We may require some or all of this fee to be paid in advance of commencing our work or achieving certain milestones (e.g., an interim or final presentation or report).

Project-based assignments terminated before completion of the plan are charged the agreed upon fee.

#### *Performance Reporting Only Fees*

AGW 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, we will provide such third-party performance reporting for an agreed upon fixed fee per account.

#### *Direct Fee Debit*

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.

#### *Additional Fees and Expenses*

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.

### **Item 6: 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.

### **Item 7: 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.

### **Item 8: 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:** Even a long-term investment approach cannot guarantee a profit. Economic, political, and issuer-specific events will cause the value of securities to rise or fall. Because the value of investment portfolios will fluctuate, there is the risk that you will lose money.
- **Interest Rate Risk:** Fluctuations in interest rates will cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Exchange-Traded Funds (“ETF”) Risk:** ETFs are securities that track an index, a commodity, or a basket of assets like an index fund, but that trade like a stock on an exchange. ETFs can also be actively managed. ETFs experience price changes throughout the day as they are bought and sold.
- **Mutual Fund Risk:** Investing in mutual funds carries the risk of capital loss, and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns.
- **Equity Investment Risk:** Generally, refers to buying shares of stocks by an individual or firm in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value; the investment may incur a loss.
- **Stock Market Risk:** The market value of stocks will generally fluctuate with market conditions. While stocks have historically outperformed other asset classes over the long term, they tend to fluctuate over the short term because of factors affecting the individual companies, industries, or the

securities market.

- **Credit Risk:** The return on fixed income investments (e.g., bonds and preferred stock) is dependent on the issuer of the security meeting its commitment to making agreed upon payments. Credit risk is the risk that the issuer does not meet that obligation.
- **Performance of Underlying Managers:** We select the separately managed accounts, mutual funds and ETFs in the asset allocation portfolios. However, we depend on the manager of such funds to select individual investments in accordance with their stated investment strategy.
- **Independent Manager Risk:** The Firm may select certain Independent Managers to manage a portion of its clients' assets. In these situations, the Firm continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on their ability to successfully implement their investment strategies. In addition, the Firm generally may not have the ability to supervise the Independent Managers on a day-to-day basis.

**Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### **Item 9: Disciplinary Information**

AGW has no legal or disciplinary events to report that are material to its advisory business or the integrity of its management.

### **Item 10: Other Financial Industry Activities and Affiliations**

AGW Capital Advisors LLC or associated persons are not engaged in other financial industry activities or have other industry affiliations that would create a material conflict of interest.

AGW Capital Advisors LLC is the manager of AGW PE Access Vehicle: BPV – IV, LLC, a private fund. We recommend the private fund to those clients for which investment in the fund is suitable. Fees paid by clients invested in this private fund are commensurate with their overall fee schedule. We act in the best interest of the client consistent with our fiduciary duty. Clients are not required to invest in the private fund if they do not wish to do so.

## Item 11: 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.

AGW Capital Advisors LLC is the manager of AGW PE Access Vehicle: BPV – IV, LLC, a private fund. We recommend the private fund to those clients for which investment in the fund is suitable. Fees paid by clients invested in this private fund are commensurate with their overall fee schedule. We act in the best interest of the client consistent with our fiduciary duties and clients are not required to invest in the private fund if they do not wish to do so.

AGW's Principals and Associated Persons maintain investments directly in the Fund. This creates a conflict in that it could cause AGW to make different investment decisions than if such parties did not have such financial ownership interests. However, AGW believes that such financial interests align AGW's incentives with investors.

## **Item 12: Brokerage Practices**

We are independently owned and operated and not affiliated with any broker-dealer/custodian ("custodian"). A custodian assists us in servicing your accounts. As a result, we will recommend certain custodians be the 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").

The custodian is responsible for executing transactions for your portfolios. The determining factor in the selection of the custodian to execute transactions for your accounts is not the lowest possible transaction cost, but whether the custodian can provide what is, in our view, the best qualitative execution for your account. Some factors we consider when evaluating custodian may include at a minimum, the custodian's:

- financial strength,
- reputation,
- reporting capabilities,
- execution capabilities,
- pricing,

- types and quality of research, and
- existing relationship with us.

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 custodian 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 custodians 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 custodian 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 custodian may also make available or arrange for these types of services to be provided to us by independent third-parties. The custodian 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 custodian, 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 custodian we recommend be used by our clients, this results in a conflict of interest in making that recommendation. Our recommendation for a specific custodian 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 custodians have the potential to be higher or lower than commissions and other fees available if you were to use another 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 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 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.

### **Item 13: 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 tolerance. 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 at least quarterly. You may also receive performance analysis reports prepared by us which describe the returns realized on the investments in your account.

### **Item 14: Client Referrals and Other Compensation**

We do not engage third party solicitors to refer potential clients to us. However, we compensate our employees for client referrals for our services. Thus, employees have a financial interest in the selection of AGW by the client for investment management services.

### **Item 15: 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 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 purpose of bill paying services. We maintain safeguards in accordance with regulatory requirements regarding custody of client assets. Because AGW is considered to maintain custody of select client funds or securities under the above situations, AGW undergoes an unannounced annual audit by an independent Public Company Accounting Oversight Board ("PCAOB") registered accounting firm. The annual audit report will be filed electronically through IARD by the independent public accountant performing the surprise examination.

AGW, in its capacity as general partner or manager to a private fund, is deemed to have custody of the Fund's assets under Rule 206(4)-(2) of the Advisers Act (the "Custody Rule"). AGW has implemented policies and procedures to comply with the Custody Rule's requirements. The Fund is required to complete an annual audit by an independent public accountant that is registered with and subject to regular inspection by the PCAOB.

### **Item 16: Investment Discretion**

We offer our advisory services on both a discretionary and non-discretionary basis. When we offer our services on a discretionary basis, this means that we do not need advanced 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 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.

### **Item 17: 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.

### **Item 18: 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.