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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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**ANNUAL AUDITED REPORT**  
**FORM X-17A-5**  
**PART III**

SEC  
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Section  
MAR 02 2015  
Washington DC

SEC FILE NUMBER
8-48271

FACING PAGE  
**Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 01/01/14 AND ENDING 12/31/14  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Aegis Energy Advisors Corp.  
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
708 Third Avenue, 6th Floor

OFFICIAL USE ONLY
FIRM I.D. NO.

(No. and Street)  
New York New York 10017  
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
Garfield L. Miller III 212 245 2552  
(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*  
Arnold G. Greene, CPA

(Name - if individual, state last, first, middle name)  
866 United Nations Plaza New York New York 10017  
(Address) (City) (State) (Zip Code)

**CHECK ONE:**

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

<b>FOR OFFICIAL USE ONLY</b>

\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

OATH OR AFFIRMATION

I, Garfield L. Miller III, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Aegis Energy Advisors Corp. of December 31, 2014, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

PETER H. COOPER
Notary Public, State of New York
No. 02CO5059941
Qualified in NEW YORK County
Commission Expires MAY 6, 2018

[Handwritten Signature]

Signature

PRESIDENT

Title

Notary Public

This report \*\* contains (check all applicable boxes):

- (a) Facing Page.
(b) Statement of Financial Condition.
(c) Statement of Income (Loss).
(d) Statement of Changes in Financial Condition.
(e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
(f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
(g) Computation of Net Capital.
(h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
(i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
(j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
(k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
(l) An Oath or Affirmation.
(m) A copy of the SIPC Supplemental Report.
(n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

**AEGIS ENERGY ADVISORS CORP.**

**DECEMBER 31, 2014**

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**ARNOLD G. GREENE**

**CERTIFIED PUBLIC ACCOUNTANT**

**65 KINGSBURY ROAD**

**GARDEN CITY, N.Y. 11530**

**(516) 742-2198**

**FAX (516) 742-5818**

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Directors and  
Stockholder of

**AEGIS ENERGY ADVISORS CORP.**

***Report on the Financial Statements***

I have audited the accompanying statement of Financial Condition of Aegis Energy Advisors Corp. (the "Company") as of December 31, 2014, filed pursuant to Rule 17a-5 under the Securities Exchange Act of 1934 and the related notes to the financial statements.

***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

***Auditor's Responsibility***

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with standards of The Public Company Accounting Standards Oversight Board (United States). Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosure in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

**Opinion**

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position Aegis Energy Advisory Corp. as of December 31, 2014, in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in black ink, appearing to read "A. G. O.", with a long horizontal flourish extending to the right.

February 23, 2015

**AEGIS ENERGY ADVISORS CORP.**  
**STATEMENT OF FINANCIAL CONDITION**  
**DECEMBER 31, 2014**

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**ASSETS**

Cash and cash equivalents	\$ 262,409
Advisory fee receivable	100,000
Security deposit	15,160
Prepaid expenses	10,901
Marketable securities owned	412
Property and equipment, net	<u>199</u>
<b>Total assets</b>	<b><u>\$ 389,081</u></b>

**LIABILITIES AND STOCKHOLDER'S EQUITY**

Liabilities:

Accrued expenses	<u>\$ 16,332</u>
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Commitments and contingencies

Stockholder's equity

Common stock, \$1 par value, 510 shares authorized, issued and outstanding	510
Additional paid in capital	1,274,499
Accumulated deficit	<u>(902,260)</u>
<b>Total stockholder's equity</b>	<b><u>372,749</u></b>

<b>Total liabilities and stockholder's equity</b>	<b><u>\$ 389,081</u></b>
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See notes to the financial statement

**AEGIS ENERGY ADVISORS CORP.**  
**NOTES TO THE FINANCIAL STATEMENT**  
**DECEMBER 31, 2014**

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**1. ORGANIZATION AND DESCRIPTION OF BUSINESS**

Aegis Energy Advisors Corp. (the "Company"), incorporated in 1996 under the laws of Delaware, is a broker-dealer registered with the Securities and Exchange Commission (the "SEC") and is a member of the Financial Industry Regulatory Authority ("FINRA"). The Company provides strategic and advisory services to clients in the global energy industry.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Basis of presentation***

The Company keeps its books and prepares its financial statement on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

***Revenue recognition and receivables***

The Company recognizes advisory fees over the term of the related contract. The Company carries its receivables at cost, less an allowance for doubtful accounts. On a periodic basis, the Company assesses its receivables and reevaluates the allowance for doubtful accounts, based on a history of past write-offs and collections and current credit conditions.

***Cash and cash equivalents***

For purposes of the statement of cash flows, the Company considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

***Depreciation***

Depreciation is provided on a straight-line basis over the estimated useful lives of the assets.

***Income taxes***

No provision for federal income taxes has been made, as the Company is an S Corporation and, as such, is not liable for federal income tax payments. The Company is subject to state income taxes at reduced rates as well as local income taxes. The Company prepares its tax returns on the cash basis of accounting. Such difference in accounting methods for financial accounting and income tax reporting give rise to deferred income taxes as discussed below.

The Company uses an asset and liability approach for financial accounting and reporting of deferred income taxes. Deferred income tax assets and liabilities are computed for differences between the financial statement and tax bases of assets and liabilities that will result in taxable or deductible amounts in the future based on the enacted tax laws and rates applicable to the periods in which the differences are expected affect taxable income. Valuation allowances are established, when necessary, to reduce the deferred income tax assets to the amount expected to be realized.

See independent auditors' report

**AEGIS ENERGY ADVISORS CORP.**  
**NOTES TO THE FINANCIAL STATEMENT**  
**DECEMBER 31, 2014**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(continued)*

***Uncertain tax positions***

The Company adopted the provisions of the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification No. 740 ("ASC 740") Subtopic 05 "Accounting for Uncertainty in Income Taxes." As a result of the implementation, the Company was not required to recognize any amounts from uncertain tax positions.

The Company's conclusions regarding uncertain tax positions may be subject to review and adjustment at a later date based upon ongoing analyses of tax laws, regulations and interpretations thereof as well as other factors. Generally, federal, state and local authorities may examine the Company's tax returns for three years from the date of filing; consequently, the respective tax returns for years prior to 2011 are no longer subject to examination by tax authorities.

***Employee lease costs***

The Company has an agreement with an unaffiliated third party whereby such party acts as the employer for the purpose of payroll and benefits, and bills the Company for such employee compensation and benefit amounts. This agreement is cancelable upon thirty days prior written notice and the costs associated with this arrangement are recorded as incurred.

***Use of estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**3. INCOME TAXES**

At December 31, 2014, the Company has available a net operating loss carry-forward of approximately \$ 611,960 related to state and local income taxes expiring in fifteen years. The Company has recorded a deferred tax asset of approximately \$75,000 on this carry-forward.

A valuation allowance is recognized against deferred tax assets if it is more likely than not that they will not be realized in future years. Accordingly, a valuation allowance of \$75,000 has been recorded against the deferred tax asset, which valuation allowance increased by that amount during 2014. The ultimate realization of a deferred tax asset is dependent upon the generation of future taxable income. Due to the difficulty in assessing the level of future taxable gains against which the deferred tax assets could be utilized, a valuation allowance for the full amount of the deferred tax asset has been recorded.

See independent auditors' report

**AEGIS ENERGY ADVISORS CORP.**  
**NOTES TO THE FINANCIAL STATEMENT**  
**DECEMBER 31, 2014**

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**4. PROPERTY AND EQUIPMENT**

Property and equipment at December, 31 2014 consists of the following:

Furniture and fixtures	\$ 4,107
Computer equipment	<u>11,595</u>
	15,702
Accumulated depreciation	<u>15,503</u>
	<u><u>\$ 199</u></u>

**5. LINE OF CREDIT**

The Company has two revolving lines of credit with a financial institution, a \$25,000 overdraft facility and a \$110,000 business line of credit. Advances on the credit lines are repayable on demand. The overdraft facility carries a fixed interest rate of 11.25%. The business line of credit carries an interest rate of 1.75% over the bank's prime rate, making an effective rate of 5% at December 31, 2014. At such date, there were no outstanding balances under the lines.

**6. CONCENTRATION OF CREDIT RISK**

The Company maintains all of its cash in financial institutions, which cash balances at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts and believes it is not subject to any significant credit risk.

**7. NET CAPITAL REQUIREMENTS**

The Company is subject to the uniform net capital requirements of Rule 15c3-1 of the Securities and Exchange Act, as amended, which requires the Company to maintain, at all times, sufficient liquid assets to cover indebtedness. In accordance with the Rule, the Company is required to maintain defined minimum net capital of the greater of \$5,000 or 6 2/3% of aggregate indebtedness.

At December 31, 2014, the Company had net capital, as defined, of \$246,077, which exceeded the required minimum net capital of \$5,000 by \$241,077. Aggregate indebtedness at December 31, 2014 totaled \$16,332. The Company's percentage of aggregate indebtedness to net capital was 6.64%.

See independent auditors' report

**AEGIS ENERGY ADVISORS CORP.**  
**NOTES TO THE FINANCIAL STATEMENT**  
**DECEMBER 31, 2014**

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**8. COMMITMENT AND CONTINGENCIES**

The Company has a lease agreement for office space plus expenses for office administration, phone and maintenance. The lease agreement is on a month-to-month basis.

**9. SUBSEQUENT EVENTS**

Management of the Company has evaluated events and transactions that may have occurred since December 31, 2014 and determined that there are no material events that would require disclosures in the Company's financial statements.