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UNITED STATES OF AMERICA Before the SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING File No. 3-16463

In the Matter of

AEGIS CAPITAL, LLC, CIRCLE ONE WEALTH MANAGEMENT, LLC, DIANE W. LAMM, STRATEGIC CONSULTING ADVISORS, LLC, and DAVID I. OSUNKWO,

Respondents.

RECEIVED
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DIVISION'S REVISED MOTION FOR ENTRY OF DEFAULT AND IMPOSITION OF SANCTIONS AS TO RESPONDENTS AEGIS CAPITAL, LLC AND CIRCLE ONE WEALTH MANAGEMENT, LLC

Pursuant to Rules of Practice 154(b) and 155(a) [17 C.F.R. § 201.154(b), .155(a)], as well as the Court's July 22, 2016 Order Following Prehearing Conference, the Division of Enforcement ("Division") respectfully files this Revised Motion for Entry of Default and Imposition of Sanctions as to Respondents Aegis Capital, LLC ("Aegis") and Circle One Wealth Management, LLC ("Circle One") (collectively, "Respondents").

I. <u>BACKGROUND</u>

A. Procedural History

The Securities and Exchange Commission issued an Order Instituting Administrative and Cease-and-Desist Proceedings (OIP) in this matter on March 30, 2015. Respondents Aegis and Circle One were served in compliance with Rule of Practice 141 [17 C.F.R. § 201.141], but failed to file answers or otherwise respond to the OIP. Respondents are, therefore, subject to default pursuant to Rule 155(a).

B. Allegations in the OIP

In the OIP, the Division alleges that investment advisers Aegis and Circle One failed to file timely and accurate reports with the Commission and to maintain required books and records. In particular, Forms ADV filed with the Commission in March 2010 and March 2011, Registrants, affiliated because of common control, grossly overstated their assets under management ("AUM") and total number of client accounts.

Moreover, Respondents' books and records were unsegregated and mixed together with affiliated entities at the level of the parent holding company. As a result, Respondents were unable to provide adviser-specific financial records in response to examination staff's queries in a timely manner. OIP ¶1.

1. Respondents

Aegis is a North Carolina limited liability company with its principal place of business in Mount Pleasant, South Carolina. Aegis terminated its Commission registration on or about March 27, 2012, and is listed as dissolved on the North Carolina Secretary of State's website.

Circle One is a Florida limited liability company, formerly an investment adviser and currently listed as "Inactive" in the records of the Florida Department of State/Division of Corporations. On May 7, 2012, Circle One withdrew its Commission registration by filing a "full" Form ADV-W. OIP ¶4.

Both Aegis and Circle One are owned by Capital L Group, LLC, Respondents' parent holding company. OIP ¶5; see also August 2, 2016 Declaration of Jamila Abston ("Abston Dec."), attached hereto as Exhibit 1; ¶13.

2. Respondents' False Form ADV Filings

On March 31, 2010, Aegis filed its Form ADV for the December 31, 2009 year end. In that Form ADV, Aegis reported that it had \$164,994,972 in AUM and 1,540 advisory accounts. OIP ¶10; Abston Dec., ¶¶3; 6. Aegis's Form ADV for that year was filed based on inaccurate information concerning AUM and the number of client accounts of Aegis, and, consequently, materially overstated those amounts. OIP ¶11; Abston Dec., ¶¶6-11; 16. Aegis did not file an annual update for the December 31, 2010 year end. Abston Dec., ¶6, n.1.

On April 4, 2011, Circle One filed a Form ADV for the December 31, 2010 year end. Abston Dec., ¶¶4; 6. In that Form ADV, Circle One reported that it had \$182,000,000 in AUM and 1,289 advisory accounts. OIP ¶14; Abston Dec., ¶6. The AUM and number of advisory accounts claimed by Circle One were, however, false. Abston Dec., ¶¶6-12; 16. In fact, Respondents' *combined* AUM as of December 31, 2010 was only \$62,862,270.28 – an overstatement of AUM of \$119,137,728.72 by Circle One. Abston Dec., ¶10. Respondents also materially overstated their total client accounts as of December 31, 2010. Abston Dec., ¶8.

3. Respondents' Failure to Maintain Required Books and Records

Between 2009 and 2011, Aegis failed to keep books and records in a segregated fashion, but instead created and maintained such records in the name of Capital L. Abston Dec., ¶¶12-13. Thus, Aegis's records were unsegregated and mixed together with affiliated entities at the level of the parent holding company. Abston Dec., ¶13. Specifically, Aegis failed to make and keep advisory-specific trial balances, financial statements, and internal working papers; journals, including cash receipts and disbursements, and any other records of original entry forming the basis of entries into ledgers; general ledgers reflecting asset, liability reserve, capital, income and expense accounts; checkbooks, bank statements, cancelled checks and cash reconciliations; and

bills or statements, paid or unpaid. OIP ¶18; Abston Dec., ¶¶14-16.

Between 2010 and 2011, Circle One similarly failed to keep books and records in a segregated fashion, but instead created and maintained such records in the name of Capital L. Abston Dec., ¶12-13. Specifically, Circle One failed to make and keep separate, advisory-specific trial balances, financial statements, and internal working papers; journals, including cash receipts and disbursements, and any other records of original entry forming the basis of entries into ledgers; general ledgers reflecting asset, liability reserve, capital, income and expense accounts; checkbooks, bank statements, cancelled checks and cash reconciliations; and bills or statements, paid or unpaid. OIP ¶19; Abston Dec., ¶13; 15-16.

In August 2011, Commission staff requested that Respondents produce the following books and records: Respondents' balance sheet, trial balance, income statement, and cash flow statements as of the end of its most recent fiscal year and the most current year to date; Respondents' cash receipts and disbursements journal; Respondents' general ledger and chart of accounts; and any loans from clients to the Respondents or sales of Respondents' stock to clients. Abston Dec., ¶12. Respondents were not able to comply with the Commission staff's requests, and Respondents did not produce the requested books and records. OIP ¶20-21; Abston Dec., ¶12.

II. LEGAL ANALYSIS

A. Aegis and Circle One Should be Deemed in Default

Rule of Practice 155(a) provides that a party to a proceeding may be deemed in default, and the proceeding may be determined against him, if that party fails to file an Answer to the OIP or otherwise defend the proceeding. See 17 C.F.R. § 201.155(a)(2).

As the Court found in its May 18, 2015 Order to Show Cause as to Aegis Capital, LLC and Circle One Wealth Management, LLC, Respondents Aegis Capital and Circle One were properly

served with the OIP. See Administrative Proceedings Ruling No. 2684, citing 17 C.F.R. §§ 201. 141(a)(2)(ii), .160(b), .220(b). Neither Respondent has filed an Answer or responsive pleading.

The Division, therefore, requests that the Court enter an order of default against Respondents Aegis and Circle One. The Division further requests that the Court deem the allegations in the OIP to be true, determine this proceeding against Aegis and Circle One, and impose the relief discussed below.

B. The Court Should Sanction Aegis and Circle One for Their Violations

Section 203(e) of the Advisers Act authorizes the Commission to sanction any investment adviser if it is in the public interest and the Commission finds that the adviser has willfully violated, or willfully aided and abetted the violation of, any provision of the federal securities laws

Section 203(k) of the Advisers Act authorizes the Commission to enter an order requiring any person that violated or is, was, or would be a cause of the violation, due to an act or omission the person knew or should have known would contribute to such violation, to cease and desist from committing such violation and any future violation of the same provision, rule or regulation.

In this case, the Court should sanction Respondent Aegis pursuant to Section 203(e) of the Advisers Act, and Circle One pursuant to Section 203(k) of the Advisers Act, based on their violations of the federal securities laws.

1. Respondents Willfully Violated Section 207 of the Advisers Act

Section 207 of the Advisers Act provides that it is "unlawful for any person willfully to make any untrue statements of material fact in any registration application or report filed with the Commission under Section 203[] or 204" A Form ADV is a report filed with the Commission under Section 204. Material misstatements and omissions in a Form ADV can violate Section 207. See SEC v. Moran, 922 F. Supp. 867, 898-99 (S.D.N.Y. 1996). A violation of Section 207 does

not require proof of scienter. Anthony Fields, CPA, Exchange Act Rel. No. 74344, 2015 WL 728005, at *16 n.101 (Feb. 20, 2015). Moreover, a finding of willfulness does not require an intent to violate, but merely an intent to do the act that constitutes a violation. Wonsover v. SEC, 205 F.3d 408, 413-15 (D.C. Cir. 2000).

As set forth in detail above, Respondents willfully overstated Respondents' AUM and number of client accounts in Form ADV filings. The actions of those responsible for Respondents' Forms ADV were willful because, as stated in <u>Wonsover</u>, willfulness in this context means merely an intent to do the act that constitutes a violation. In <u>Wonsover</u>, the D.C. Circuit rejected the defendant's arguments that a finding of willfulness requires knowledge of the rule or regulation violated. <u>Id</u>. The records of the Commission demonstrate that the Forms ADV at issue were filed, which here is the act that constitutes the violation. As a result, Respondents willfully made untrue statements in violation of Section 207.

2. Aegis Willfully Violated Section 204 of the Advisers Act and Rule 204-1(a)(1) Thereunder

Section 204 of the Advisers Act and Rule 204-1(a)(1) require registered investment advisers to amend their Form ADV "[a]t least annually, within 90 days of the end of [their] fiscal year ... [and] [m]ore frequently, if required by the instructions to Form ADV." An investment adviser's failure to file annual amendments updating its Form ADV constitutes a willful violation of Section 204 and Rule 204-1 thereunder.

Here, Aegis willfully violated Rule 204-1 by failing to file with the Commission an annual amended Form ADV for the year ended December 31, 2010. See In re Hammon Capital Mgmt.

Corp., Advisers Act Release No. 989, 1985 WL 548332, at *1 (Sept. 24. 1985).

3. Respondents Willfully Violated Section 204 of the Advisers Act and Rule 204-2(a) Thereunder

Section 204 of the Advisers Act requires investment advisers to "make and keep ... such reports as the Commission, by rule, may prescribe as necessary or appropriate in the public interest or for the protection of investors," and further provides that such records are subject to periodic examinations by the Commission. Scienter is not required in order to establish a violation of Section 204. See Disraeli & Lifeplan Assocs., Inc., Exchange Act Release No. 57027, 2007 WL 4481515, at *14 (Dec. 21, 2007) (Commission opinion); SEC v. World-wide Coin Invs., Ltd., 567 F. Supp. 724, 749, 751 (N.D. Ga. 1983). Moreover, a registered investment adviser may be found to have violated Section 204 by failing to furnish copies of the prescribed books and records to the Commission in connection with a scheduled examination. See Roman S. Gorski, Advisers Act Rel. No. 214, 1967 WL 87764 at *4 (Dec. 22, 1967).

Rule 204-2(a) sets forth certain categories of books and records that registered investment advisers are required to make and keep, including, among others:

- A journal or journals, including cash receipts and disbursements, records, and any other records of original entry forming the basis of entries in any ledger (Rule 204-2(a)(1));
- General and auxiliary ledgers (or other comparable records) reflecting asset, liability, reserve, capital, income, and expense accounts (Rule 204-2(a)(2));
- All check books, bank statements, cancelled checks, and cash reconciliations of the investment adviser (Rule 204-2(a)(4));
- All bills or statements (or copies thereof), paid or unpaid, relating to the business of the investment adviser (Rule 204-2(a)(5)); and
- All trial balances, financial statements, and internal audit working papers relating to the business of such investment adviser (Rule 204-2(a)(6)).

As set forth above and in the allegations of the OIP, Respondents failed to maintain or furnish to the examination staff various required books and records within the scope of Rule 204-

2(a) for their advisory businesses, including financial statements, trial balances, income and expense statements, bank records, cash receipts and disbursement records, and general or auxiliary ledgers. Respondents attempted belatedly to produce financial statements to the examination staff, but the financial statements were not adviser specific and instead were kept at the parent holding company level and combined with affiliated funds and entities. In addition to being improperly combined with other funds and entities, the financial statements proved to be unreliable.

As such, Respondents violated Section 204 of the Advisers Act and Rules 204-2(a)(1), (2), (4), (5), and (6) thereunder.

4. An Order Censuring Aegis is Appropriate in this Case

In determining sanctions, the Commission considers the factors set forth in Steadman v. SEC, 603 F.2d 1126, 1140 (5th Cir. 1979). The Commission's inquiry into the appropriate sanction to protect the public interest is a flexible one, and no single factor is dispositive. Gary M. Kornman, Advisers Act Rel. No. 2840, 2009 WL 367635 at *6 (Feb. 13, 2009), pet. Denied, 592 F.3d 173 (D.C. Cir. 2010).

As shown above, Aegis is liable for willfully violating Section 204 of the Advisers Act, Rules 204-1(a)(1) thereunder, and Section 207 of the Advisers Act. Based upon the allegations set forth in the OIP and the facts established by the Abston Declaration, the Court should impose a censure pursuant to Sections 203(e) of the Advisers Act against Aegis. 15 U.S.C. § 80b-3(e).

5. A Cease-and-Desist Order Against Circle One is also Appropriate Here

Circle One should be sanctioned for willfully violating Section 204 of the Advisers Act, Rule 204-2(a) thereunder, and Section 207 of the Advisers Act. Based on these infractions, the Court should issue a cease-and-desist order against Circle One.

The Division acknowledges that Circle One appears to be a defunct entity that has withdrawn from the investment adviser business. However, were an individual or group to assume ownership of the entity, and purport to act under the name of Circle One, additional violations of the federal securities laws could result. When considering whether to issue a cease-and-desist order, the Commission has stated that there must be some risk of future violations, but cautioned that such risk:

need not be very great to warrant issuing a cease-and-desist order. Absent evidence to the contrary, a finding of violation raises a sufficient risk of future violation. To put it another way, evidence showing that a respondent violated the law once probably also shows a risk of repetition that merits our ordering him to cease and desist.

In re KPMG Peat Marwick, LLP, 74 S.E.C. 357, 2001 WL 47245 at *24 (Jan. 19, 2001). The Court should consider the Steadman factors laid out above. 603 F.2d at 1140; see also In the Matter of Richard C. Spangler, Inc., 46 S.E.C. 238, 254 n.67 (1976). No one criterion is dispositive.

Based upon the allegations set forth in the OIP and the facts established by the Abston Declaration, the Court should order Respondent Circle One to cease and desist from committing or causing violations of and any future violations of Sections 204 and 207 of the Advisers Act and Rule 204-2(a) thereunder.

Dated: August 2, 2016

Respectfully submitted,

M. Graham Loomis

W. Shawn Murnahan

Pat Huddleston II

Attorneys for the Division of Enforcement

Securities and Exchange Commission

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Atlanta, Georgia 30326-1382

loomism@sec.gov

murnahanw@sec.gov

(404) 842-7669 (Murnahan)

(703) 813-9364 (fax)

CERTIFICATE OF SERVICE

Undersigned Counsel for the Division of Enforcement hereby certifies that he has served a copy of this DIVISION'S REVISED MOTION FOR ENTRY OF DEFAULT AND IMPOSITION OF SANCTIONS AS TO RESPONDENTS AEGIS CAPITAL, LLC AND CIRCLE ONE WEALTH MANAGEMENT, LLC by electronic mail and by United Parcel Service addressed as follows:

Hon. Brent J. Fields
Office of the Secretary
Securities and Exchange Commission
100 F Street N.E.
Washington, DC 20549-1090

Strategic Consulting Advisors, LLC % Sidney Wigfall 2863 West 95th Street, #306 Naperville, IL 60564

David I. Osunkwo

Charlotte, NC

Hon. James E. Grimes Securities and Exchange Commission 100 F Street N.E. Washington, DC 20549-1090

Harlan J. Protass, Esq. Attorney for Diane W. Lamm Clayman & Rosenberg LLP 305 Madison Avenue New York, NY 10165

W Shawn Murnahan Senior Trial Counsel

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UNITED STATES OF AMERICA Before the SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING File No. 3-16463

In the Matter of

AEGIS CAPITAL, LLC, CIRCLE ONE WEALTH MANAGEMENT, LLC, DIANE W. LAMM, STRATEGIC CONSULTING ADVISORS, LLC, and DAVID I. OSUNKWO,

Respondents.



DECLARATION OF JAMILA A. ABSTON

I, the undersigned, Jamila A. Abston, pursuant to 28 U.S.C. § 1746, declare that:

- I am Assistant Regional Director of the Securities and Exchange Commission
 ("Commission") and work in the Atlanta Regional Office. My position is in the Commission's
 Office of Compliance, Inspections and Examinations ("OCIE"). I have been employed by the
 Commission since November 2008.
- 2. By reason of my position and my personal knowledge, I am authorized and qualified to make this declaration.
- 3. On March 31, 2010, registered investment adviser Aegis Capital, LLC ("Aegis") filed an amendment to its Form ADV. A certified copy of that document received directly from the

AUM calculations by including sums that did not qualify as assets under management as defined in Form ADV. The CCO stated in pertinent part:

Upon further review, we determined that the AUM historically attributable [in the Forms ADV] to the private funds are not part of the assets of the registered investment adviser since they were not covered by investment management agreements with the adviser. Although the assets were managed by unregistered managers affiliated with the adviser by virtue of common ownership, most of those assets flowed directly into the private funds from qualified investors who had no investment management arrangements with the registered adviser.

<u>Id</u>., p. 3.

- 8. The CCO's response to the staff also explained that "the above factors were also responsible for the large decrease in the number of client accounts" <u>Id</u>., p. 4.
- 9. On September 14, 2011, the exam staff asked the registrants to provide the correct number for AUM that should have been reported in the 2011 Form ADV that purported to disclose the combined AUM for both entities. See September 14, 2011 Memo from Joel Stockdale to David Osunkwo, with the subject line "Additional Information Regarding Additional Request #1," attached to this Declaration as Exhibit D.
- 10. In their response, Aegis and Circle One indicated that their assets under management should have been \$62,862,270.28. Exhibit D, p. 2. The entities also clarified that the difference between the number reported in the Form ADV (\$182,000,000) and their actual AUM (\$62,862,270.28) was an overstatement of \$119,137,729.72. <u>Id.</u>, p. 3.
- 11. Aegis and Circle One also reiterated that the overstatement was a result of the entities' inclusion of assets in their disclosed AUM that did not qualify, as the term is defined in Form ADV:

The excess AUM is attributable to a miscalculation which resulted in the inclusion of assets with respect to which the adviser neither exercised investment management responsibilities nor collected advisory fees. Most of these assets were "client" assets managed by other

advisers pursuant to a solicitation arrangement with the Registrant, or assets invested directly with affiliated private investment funds that were not managed by the Registrant.

Exhibit D, pp. 3-4.

- 12. Also as part of the cause exam, the staff requested that Aegis and Circle One produce the following books and records: balance sheet, trial balance, income statement, and cash flow statements as of the end of its most recent fiscal year and the most current year to date; cash receipts and disbursements journal; general ledger and chart of accounts; and any loans from clients to the registrants or sales of registrants' stock to clients. Aegis and Circle one were unable to provide adviser-specific financial records in response to examination staff's queries in a timely manner.
- 13. Aegis and Circle One were not able to comply with the staff's books and records requests because they failed to keep books and records in a segregated fashion, but instead created and maintained such records in the name of their parent holding company, Capital L. Thus, Aegis's and Circle One's records were unsegregated and mixed together with affiliated entities at the level of the parent holding company. In some instances, Aegis and Circle One were never able to produce certain requested books and records to the staff's satisfaction.
- 14. Thus, the exam revealed that between 2009 and 2011, Aegis failed to make and keep advisory-specific trial balances, financial statements, and internal working papers; journals, including cash receipts and disbursements, and any other records of original entry forming the basis of entries into ledgers; general ledgers reflecting asset, liability reserve, capital, income and expense accounts; checkbooks, bank statements, cancelled checks and cash reconciliations; and bills or statements, paid or unpaid.
- 15. The exam also revealed that between 2010 and 2011, Circle One failed to make and keep separate, advisory-specific trial balances, financial statements, and internal working papers;

journals, including cash receipts and disbursements, and any other records of original entry forming the basis of entries into ledgers; general ledgers reflecting asset, liability reserve, capital, income and expense accounts; checkbooks, bank statements, cancelled checks and cash reconciliations; and bills or statements, paid or unpaid.

16. On February 7, 2012, the staff sent a deficiency letter outlining the findings of the exam to Aegis and Circle One. See February 7, 2012 Letter from Satyan Singh to John Lakian, attached to this Declaration as Exhibit E. On March 8, 2012, counsel for Aegis and Circle One responded to the deficiency letter. See March 8, 2012 Letter from Bonnie J. Roe to Satyan Singh, attached to this Declaration as Exhibit F. In the response letter, counsel for Aegis and Circle One stated that "[t]he registrants acknowledge that the Form ADV of Circle One filed on March 31, 2011 and the Form ADV of Aegis filed on March 31, 2010 both overstated the amount of assets under management. The Registrants did not understand that the term 'assets under management' as used in the Form ADV would exclude assets in client accounts where the Registrants did not have discretionary control or exercise regular supervision." See Exhibit F, p. 3.

- 17. With respect to Exhibits A-F to this Declaration, based on my personal involvement with the books and records exam of Aegis and Circle One, I can attest that they are true and correct copies of documents from the files of the Commission related to the staff's cause examination of Aegis and Circle One that took place in 2011-2012.
- 18. Based on my knowledge of and familiarity with Exhibits A-F, I further certify that the documents identified above are true and correct copies of records that were:
 - (i) made at or near the time of the occurrence of the matters set forth therein, by, or from information transmitted by, a person with knowledge of those matters;
 - (ii) kept in the course of regularly conducted business activity; and

(iii) made by the regularly conducted business activity as a regular practice.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on August 2, 2016.

Japalia A. Abston

ABSTON DECLARATION EXHIBIT A



UNITED STATES OF AMERICA

SECURITIES AND EXCHANGE COMMISSION

ATTESTATION

I HEREBY ATTEST

that:

Attached is a copy of an amendment to Form ADV, uniform application for Investment Adviser registration, received in this Commission on March 31, 2010, under the name of Aegis Capital, LLC, File No. 801-63063, pursuant to the provisions of the Investment Advisers Act of 1940.

on file in this Commission

07/14/2016

Date

LARRY MILLS Digitally signed by LARRY MILLS DN: c=US, o=US. Government, ou=Securities and Exchange Commission, on=LARRY MILLS, 0.9 2342.19200300.100.1.1=50001000026514 Date: 2016.07.14.10:04:21-04:00

Larry Mills, Records & Information Management Specialist

It is hereby certified that the Secretary of the U.S. Securities and Exchange Commission, Washington, DC, which Commission was created by the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) is official custodian of the records and files of said Commission and was such official custodian at the time of executing the above attestation, and that he/she, and persons holding the positions of Deputy Secretary, Assistant Director, Records Officer, Branch Chief of Records Management, Records and Information Management Specialist, and the Program Analyst for the Records Officer, or anyone of them, are authorized to execute the above attestation.

For the Commission

Brut J. Fila
Secretary

DIVISION'S EXHIBIT

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: AEGIS CAPITAL, LLC CRD Number: 125376

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ADV	Part	1A.	Page	1

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 3.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you.

- A. Your full legal name (if you are a sole proprietor, your last, first, and middle names): AEGIS CAPITAL, LLC
- B. Name under which you primarily conduct your advisory business, if different from Item 1.A.

AEGIS CAPITAL, LLC

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

- C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.), enter the new name and specify whether the name change is of your legal name or your primary business name:
- D. If you are registered with the SEC as an investment adviser, your SEC file number: 801- 63063
- E. If you have a number ("CRD Number") assigned by FINRA's CRD system or by the IARD system, your CRD number: 125376

 If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: AEGIS	CAPITAL, LLC	CRD Number: 125376

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Rev. 02/2005

ZIP+4/Postal Code:

3/31/2010 5:33:58 PM

Item 1 Identifying Information (Continued)

F	Principal	Office	and	Dlaco	οf	Rucinace
г.	PHILLIDAL	Unce	anu .	riace	u	DUSIIIESS

(1) Address (do not use a P.O. Box):

Number and Street 1: Number and Street 2:

1310 SOUTH TRYON STREET SUITE 105

City: State: Country:

CHARLOTTE NC United States 28203

CHARLOTTL IVC United States 20203

If this address is a private residence, check this box: List on Section 1.F. of Schedule D any office, other than your principal office and place of

business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for registration, or are registered only, with the SEC, list the largest five offices in terms of numbers of employees.

(2)	Days of week that you normally conduct business at your <i>principal office and place</i>	of
	ousiness:	

Monday-Friday Other:

Normal business hours at this location:

8:30AM TO 5:30PM

8:30AM TO 5:00PM

(3) Telephone number at this location: 704-895-6133

(4) Facsimile number at this location: 704-372-2366

G. Mailing address, if different from your principal office and place of business address:

Number and Street 1:

Number and Street 2:

1310 SOUTH TRYON STREET

SUITE 105

City:

State:

Country:

ZIP+4/Postal Code:

CHARLOTTE

₩€

United States

28203

If this address is a private residence, check this box: \Box

H. If you are a sole proprietor, state your full residence address, if different from your principal office and place of business address in Item 1.F.:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: AEGIS CAPITAL, LLC CRD Number: 125376

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Rev. 02/2005

3/31/2010 5:33:58 PM

Item 1 Identifying Information (Continued)

YES NO

I. Do you have World Wide Web site addresses?

 \odot

If "yes," list these addresses on Section 1.I. of Schedule D. If a web address serves as a portal through which to access other information you have published on the World Wide Web, you may list the portal without listing addresses for all of the other information. Some advisers may need to list more than one portal address. Do not provide individual electronic mail addresses in response to this Item.

J. Contact Employee:

Name:

Title:

ALLEN DARBY

EXECUTIVE OFFICER

DIANE WILSON LAMM

CHIEF OPERATING OFFICER

Telephone Number: 704-756-7160 704-895-6133

Facsimile Number: 704-894-9778 704-372-2366

	Number and Street	1:	Number and Street 2): :	
	21320 BALTIC DRIV	_	SUITE 105		
	1310 SOUTH TRYON	STREET			
	City:	State:	Country:	ZIP+4/Postal Cod	le:
	CORNELIUS	NC	United States	28031	
	CHARLOTTE	-11)		28203	
	ADARBY@INVESTAE		ntact <i>employee</i> has one:		
	DLAMM@CAPITALL.	COM			
			mployee whom you have autho about this Form ADV.	rized to receive	
				YES	NO
K.	Do you maintain son	ne or all of the bo	oks and records you are requir	ed to keep 🕝	\circ
	under Section 204 o	f the Advisers Act	, or similar state law, somewhe	ere other than	_
	your <i>principal office</i>	•			
	If "yes," complete Se	ection 1.K. of Sch	edule D.		
				YES	NO
L.	Are you registered w	rith a <i>foreign finai</i>	ncial regulatory authority?	0	0
	Answer "no" if you a	re not registered	with a foreign financial regulate	ory authority,	
			gistered with a foreign financial	regulatory	
· www.agazoon	authority. If "yes", c	omplete Section 1	I.L. of Schedule D.		
			FORM ADV		
	UNIFORM AP	PLICATION FOR	R INVESTMENT ADVISER REC	SISTRATION	
rima	ary Business Name:	AEGIS CAPITAI	., LLC	CRD Number: 1	25376
	ary Business Name: Annual Amendment, l		-, LLC	CRD Number: 1.	
DV -	-		., LLC		
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[(5) have been designated as a nationally recognized statistical rating organization;

See Part 1A Instruction 2.c. to determine whether you should check this box. \Box (6) are a pension consultant that qualifies for the exemption in rule 203A-2(b); See Part 1A Instruction 2.d. to determine whether you should check this box. (7) are relying on rule 203A-2(c) because you are an investment adviser that controls, is controlled by, or is under common control with, an investment adviser that is registered with the SEC, and your principal office and place of business is the same as the registered adviser; See Part 1A Instruction 2.e. to determine whether you should check this box. If you check this box, complete Section 2.A(7) of Schedule D. (8) are a newly formed adviser relying on rule 203A-2(d) because you expect to be eligible for SEC registration within 120 days; See Part 1A Instruction 2.f. to determine whether you should check this box. If you check this box, complete Section 2.A(8) of Schedule D. **FORM ADV** UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION **Primary Business Name: AEGIS CAPITAL, LLC CRD Number: 125376 ADV - Annual Amendment, Page 5** Rev. 02/2005 3/31/2010 5:33:58 PM **Item 2 SEC Registration (Continued)** (9) are a multi-state adviser relying on rule 203A-2(e); See Part 1A Instruction 2.g. to determine whether you should check this box. If you check this box, complete Section 2.A(9) of Schedule D.

☐ (9) are a multi-state adviser relying on rule 203A-2(e);
 See Part 1A Instruction 2.g. to determine whether you should check this box. If you check this box, complete Section 2.A(9) of Schedule D.
 ☐ (10) are an Internet investment adviser relying on rule 203A-2(f);
 See Part 1A Instructions 2.h. to determine whether you should check this box.
 ☐ (11) have received an SEC order exempting you from the prohibition against registration with the SEC;
 If you checked this box, complete Section 2.A(11) of Schedule D.
 ☐ (12) are no longer eligible to remain registered with the SEC.
 See Part 1A Instructions 2.i. to determine whether you should check this box.
 B. Under state laws, SEC-registered advisers may be required to provide to state securities

authorities a copy of the Form ADV and any amendments they file with the SEC. These are called notice filings. If this is an initial application, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings you submit to the SEC. If this is an amendment to direct your notice filings to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings you

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FL MA OH VI GA MI OH WA GU MN OK WA HI OR WV WI If you are amending your registration to stop your notice filings from going to a state the currently receives them and you do not want to pay that state's notice filing fee for the coming year, your amendment must filed before the end of the year (December 31). How are you organized? C Corporation C Sole Proprietorship C Limited Liability Partnership (LLP) C Partnership C Limited Liability Company C Other (specify):	FL MA DON VI GA MI OH WA GU MN OK WA HI OR WW WI If you are amending your registration to stop your notice filings from going to a state that currently receives them and you do not want to pay that state's notice filing fee for the coming year, your amendment must filed before the end of the year (December 31). 3 Form Of Organization How are you organized? C Corporation C Sole Proprietorship Limited Liability Partnership (LLP)		Пъс	I	IZ	l m
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AK AZ IN NE RI RI RI RI RI RI RI RI RI R	AK AZ IN NE NE RI RI RI RI RI RI RI RI RI R	100		<mark>└</mark> ID	☑ MO	□ PA

Item 4 Successions

					YES NO
Α.	Are you, at the tir investment advise	me of this filing, succ er?	ceeding to the busi	ness of a register	
	If "yes," complete	Item 4.B. and Section	ion 4 of Schedule D).	
В.	Date of Succession	n: (MM/DD/YYYY)			
		ly reported this succ sion again. Instead,			
ter	n 5 Information	About Your Adviso	ry Business	magnification and an experience of the control of t	and Marie 1985 to the Same of the series and a leader to be the transfer of the series and the s
xa .a. <u>m</u>	minations, and pro provides additiona <u>plovees</u> Approximately ho	n help us understand vide us with data we all guidance to newly ow many employees y clerical workers.	e use when making -formed advisers fo	regulatory policy or completing this	r. Part 1A Instruction s Item 5.
	O 1- 5	6-10	° 11-50	C 51-250	C ₂₅₁₋₅₀₀
	C _{501-1,000}	O More than	If more than 1,00 (round to the ne	0, how many?	251-300
В.					
	(1) Approximate (including res	ly how many of thes search)?	e <i>employees</i> perfoi	rm investment ad	visory functions
	\circ 0	2 1-5	6-10	C ₁₁₋₅₀	C ₅₁₋₂₅₀
	C ₂₅₁₋₅₀₀	C _{501-1,000}	C _{More than}		1,000, how many? e nearest 1,000)
	(2) Approximate dealer?	ly how many of thes	e <i>employees</i> are re	gistered represer	ntatives of a broker-
	c_{0}	⊙ ₁₋₅	C ₆₋₁₀	C ₁₁₋₅₀	C ₅₁₋₂₅₀
	C ₂₅₁₋₅₀₀	C _{501-1,000}	C More than 1,000	If more than 1 (round to the	,000, how many? e nearest 1,000)
	responses to	ganized as a sole pro Items 5.A(1) and 5. ount that employee	B(2). If an employ	ee performs more	e than one function,
	UNIFORM	4 APPLICATION FO	FORM ADV OR INVESTMENT	ADVISER REGIS	TRATION
rin	nary Business Na	me: AEGIS CAPITA	AL, LLC	C	CRD Number: 12537
.	_				Boy 02/200

Item 5 Information About Your Advisory Business (Continued)

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(3) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

C 0

1-5

C 6-10

C 11-50

C 51-250

1,000

(round to the nearest 1,000)

In your response to Item 5.B(3), do not count any of your employees and count a firm only once -- do not count each of the firm's employees that solicit on your behalf.

. ·	
lie	
we.	

Clie	<u>nts</u>									
C.			how many <i>clients</i> mpleted fiscal yea		invest	ment a	dvisory	services	during	your
	\circ		O ₁₋₁₀	O ₁₁₋₂₅	(C 26-10	00	\mathbf{o}_{1}	01-250	
	© 25	1-500	C More than 500	If more than (round to the	•		y?			
D.	appro	ximate per	ents do you have centage that each or total number of	type of <i>client</i>	None	Up to 10%	11- 25%	26- 50%	51- 75%	More Than 75%
	(1)	Individual individual	ls (other than <i>high</i> s)	net worth	C	0	0	O	O	0
	(2)	High net v	worth individuals		C	C	0	O	0	O
	(3)	Banking o	r thrift institutions	5	0	0	0	0	0	0
	(4)	Investme	nt companies (inc	luding mutual	•	0	O	0	0	O
	(5)		nd profit sharing p participants)	olans (other	O	0	O	O	0	0
	(6)	Other poo	oled investment vends)	hicles (e.g.,	O	0	C		0	0
	(7)	Charitable	organizations		O	Ō	O	0	O	O
	(8)	Corporation above	ons or other busin	esses not listed		O	O	O	O	C
	(9)	State or n	nunicipal <i>governm</i>	ent entities	0	O	\mathbf{c}	C	O	0
	(10)	Other:			©	O	C	O	0	\circ

The category "individuals" includes trusts, estates, 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.

Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, check "None" in response to Item 5.D(4).

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Item 5 Information About Your Advisory Business (Continued)

Compensation Arrangements

- E. You are compensated for your investment advisory services by (check all that apply):
 - (1) A percentage of assets under your management

□(2) Hourly charges						
) Subscription fees (for a n	iews	etter or periodical)				
□(4) Fixed fees (other than su	bscr	iption fees)				
) Commissions		•				
) Performance-based fees						
) Other (specify):						
	der Management						
						YES	NO
	o you provide continuous an curities portfolios?	nd re	egular supervisory or r	nanagem	ent services to	0	C
	yes, what is the amount of counts?	you	r assets under manag	ement an	d total number	of	
		U.S	. Dollar Amount	Tota	al Number of Ac	counts	
D	iscretionary:	(a)	\$ 10000000	(d)	500		
.	on Discusting and	/ L-3	164994972.00		1540		
	on-Discretionary:	• •	\$ 0 .00	(e)			
10	otal:	(c)	\$ 100000000 164994972.00	(1)	500 1540		
Advisory Ad	ust follow these instructions ctivities t type(s) of advisory servic			_			
	(1) Financial planning serv	vices	;				
V	(2) Portfolio management	for	individuals and/or sma	all busine	sses		
	(3) Portfolio management	for	investment companies	5			
☑	(4) Portfolio management companies)	for	businesses or institution	onal <i>clien</i>	<i>ts</i> (other than ir	ivestme	ent
	(5) Pension consulting ser	vice	s				
团	(6) Selection of other adv	isers	i				
	(7) Publication of periodic	als o	r newsletters				
	(8) Security ratings or pri	cing	services				
	(9) Market timing services	5					
	(10) Other (specify):						
	not check Item 5.G(3) unlessory contract to an investm		•	-			

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

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			bout Your Adv						***************************************	* * The statement of the statement
Н.	If you pr	ovide fina	ncial planning se	ervices,	to how ma	any <i>cli</i>	ents did yo	provide these	servi	ces
		our last fis	A. safe had	_						
	Q 0		2 1-10		11-25		C ₂₆₋₅₀	O 51-3		
	C ₁₀₁₋	250	C ₂₅₁₋₅₀₀	O	More than	500	If more tha	n 500, how ma	ny?	
т	If you no	uticinata i	f		da /	1:11		the nearest 50	0)	
1.	ii you pa	rucipate ii	n a <i>wrap fee pro</i>	gram, c	io you (cn	еск ан	tnat apply):		
		noncor the	e wrap fee progra							
			rtfolio manager (
	(2) a	ct as a poi	Trollo manager i	for the	мгар гее р	rogran	n?			
	If you ar	re a portfo	lio manager for a	a wrap	fee progra	m, list	t the names	of the program	ns and	1
			Section 5.I(2) of							
	TC .							_		
			nt in a wrap fee j ou advise a mutu						-	
		-	5.I(1) or 5.I(2).	iai iuilu	tilat is oil	erea t	iliougii a w	iap iee piogiai	11, uo 1	ποι
Item	activaciós procesos de la companyación de la compan	electric desirable in the property of the second section of the section of	s Activities	opposition (amount	stranger of an integration of the section of the section of	Connection to a New York of	enterna i statisticioni in et et e	CMITTER CO. T. C. C. CO. C.	managa, epita, yazar	www.roman
			t information abo	out you	r other bu	siness	activities.			
Α.	You are	actively e	ngaged in busine	ess as a	(check al	l that a	apply):			
	□ _{(1) 6}	Broker-dea	aler							
	(2) F	Registered	representative (of a bro	ker-deale	r				
	□ _{(3) F}	Futures co	mmission merch	ant, co	mmodity r	ool op	erator, or o	commodity trad	ling	
	advisor									
	☐(4) F	Real estate	e broker, dealer,	or age	nt					
	(5) I	Insurance	broker or agent							
	□ _{(6) E}	Bank (inclu	uding a separate	ly ident	ifiable dep	artme	nt or division	on of a bank)		
	$\square_{(7)}$	Other finar	ncial product sale	esperso	n (specify):				
									YES	NO
В.	(1) Arc	a vou activ	ely engaged in a	any oth	er husines	s not i	isted in Iter	m 6 A (other	73	o
		-	nvestment advice		zi basines	5 1100 1	isted iii rte.	(12-48	
	(2) If y	es, is this	other business	your pr	imary busi	iness?			C	•
	If "	"yes," desc	cribe this other b	ousiness	on Sectic	n 6.B.	of Schedul	e D.		
		, -,							YES	NO
	(3) Do	vou sell n	roducts or provi	de serv	ices other	than i	nvestment	advice to vour	O	
		visory <i>cliei</i>						, =-	100,4881	(I.mell)
				FO	RM ADV	•				

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: AEGIS CAPITAL, LLC

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In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your clients. Item 7 requires you to provide information about you and your related persons. Your related persons are all of your advisory affiliates and any person that is under common control with you. A. You have a related person that is a (check all that apply): [1] broker-dealer, municipal securities dealer, or government securities broker or dealer (2) investment company (including mutual funds) (3) other investment adviser (including financial planners) (4) futures commission merchant, commodity pool operator, or commodity trading advisor (5) banking or thrift institution (6) accountant or accounting firm (7) lawyer or law firm (8) insurance company or agency (9) pension consultant (10) real estate broker or dealer (11) sponsor or syndicator of limited partnerships If you checked Item 7.A(3), you must list on Section 7.A. of Schedule D all your related persons that are investment advisers. If you checked Item 7.A(1), you may elect to list on Section 7.A. of Schedule D all your related persons that are broker-dealers. If you choose to list a related broker-dealer, the IARD will accept a single Form U-4 to register an investment adviser representative who also is a broker-dealer agent ("registered rep") of that related broker-dealer. YES NO B. Are you or any related person a general partner in an investment-related limited \circ partnership or manager of an investment-related limited liability company, or do you advise any other "private fund" as defined under SEC rule 203(b)(3)-1? If "yes," for each limited partnership or limited liability company, or (if applicable) private fund, complete Section 7.B. of Schedule D. If, however, you are an SECregistered adviser and you have related persons that are <u>SEC-registered advisers</u> who are the general partners of limited partnerships or the managers of limited liability companies, you do not have to complete Section 7.B. of Schedule D with respect to those related advisers' limited partnerships or limited liability companies. To use this alternative procedure, you must state in the Miscellaneous Section of Schedule D: (1) that you have related SEC-registered investment advisers that manage limited partnerships or limited liability companies that are not listed in Section 7.B. of your Schedule D; (2) that complete and accurate information about those limited partnerships or limited liability companies is available in Section 7.B. of Schedule D of the Form ADVs of your related SEC-registered advisers; and (3) whether your clients are solicited to invest in any of those limited partnerships or limited liability companies.

In this Item, we request information about your participation and interest in your *clients'* transactions. Like Item 7, this information identifies areas in which conflicts of interest may occur between you and your *clients*.

Item 8 Participation or Interest in Client Transactions

Like Item 7, Item 8 requires you to provide information about you and your related persons.

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

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Ite	n 8	Participation or Interest in Client Transactions (Continued)		
Pro	priet	ary Interest in Client Transactions		
A.	Do	you or any <i>related person</i> :	Yes	No
on an annual section of the section	(1)	buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)?	0	•
mentralism i valuati ni vari van i valuati	(2)	buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ?	0	0
	(3)	recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A(1) or (2))?	©	O
Sale	es In	terest in Client Transactions		
В.	Do '	you or any <i>related person</i> :	Yes	No
	(1)	as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)?	O	0
	(2)	recommend purchase of securities to advisory <i>clients</i> for which you or any <i>related person</i> serves as underwriter, general or managing partner, or purchaser representative?	0	•
	(3)	recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?	O	6
Inve	estm	nent or Brokerage Discretion		
C.	Do '	you or any related person have discretionary authority to determine the:	Yes	No
	(1)	securities to be bought or sold for a <i>client's</i> account?	•	O
	(2)	amount of securities to be bought or sold for a client's account?	•	\mathbf{c}
	(3)	broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account?	Ō	
	(4)	commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions?	0	•
		FORM ADV		

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

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Item 8 Participation or Interest in *Client* Transactions (Continued)

;						
E.	E. Do you or any related person receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions?					
F.	Do you or any <i>related person</i> , directly or indirectly, compensate any <i>person</i> for referrals?	client	0	0		
a a mademicrosia proposociati na a pinta protografia para a verse paga	In responding to this Item 8.F., consider in your response all cash and non-cash compensation that you or a related person gave any person in exchange for clie referrals, including any bonus that is based, at least in part, on the number or as of client referrals.	nt				
Iter	n 9 <i>Custody</i>	tree and the state of the state	THE FEE A DESIGNATION	againment Triby's a u		
regi acco	his Item, we ask you whether you or a <i>related person</i> has <i>custody</i> of <i>client</i> assets stering or registered with the SEC and you deduct your advisory fees directly from ounts but you do not otherwise have <i>custody</i> of your <i>clients'</i> funds or securities, you to Item 9A.(1) and 9A.(2).	m your	clien	ts'		
Α	Do you have <i>custody</i> of any advisory <i>clients':</i>		Yes	No		
	(1) cash or bank accounts?		O	•		
	(2) securities?		O	•		
B. Do any of your related persons have custody of any of your advisory clients':						
	(1) cash or bank accounts?		O	Į O		
	(2) securities?		Q	O:		
C.	If you answered "yes" to either Item 9.B(1) or 9.B(2), is that <i>related person</i> a broker-dealer registered under Section 15 of the Securities Exchange Act of 19.	34?	0	O		
Iten	n 10 Control Persons					
In t	this Item, we ask you to identify every person that, directly or indirectly, controls	you.				
If you are submitting an initial application, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application, you must complete Schedule C.						
		YES	NO	,		
	Does any <i>person</i> not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, <i>control</i> your management or policies?	C	•			
	If yes, complete Section 10 of Schedule D.	1.000.00				
	FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION	ON				

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Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below.

Your advisory affiliates are: (1) all of your current employees (other than employees performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any person performing similar functions); and (3) all persons directly or indirectly controlling you or controlled by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your advisory affiliates are.

If you are registered or registering with the SEC, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A(1), 11.A (2), 11.B(1), 11.B(2), 11.D(4), and 11.H(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

For "yes" answers to the following questions, complete a Criminal Action DRP:		
A. In the past ten years, have you or any advisory affiliate:	YES	NO
(1) been convicted of or plead guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any felony?	O	0
(2) been charged with any felony?	C	0
If you are registered or registering with the SEC, you may limit your response to Item 11.A(2) to charges that are currently pending.		
B. In the past ten years, have you or any advisory affiliate:		
(1) been convicted of or plead guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a misdemeanor involving: investments or an investment-related business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	O	0
(2) been charged with a misdemeanor listed in 11.B(1)?	O	0
If you are registered or registering with the SEC, you may limit your response to Item 11.B(2) to charges that are currently pending.		

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Item 11 Disclosure Information (Continued)

For "yes" answers to the following questions, complete a Regulatory Action DRP:

C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:

YES NO

	(1)	found you or any advisory affiliate to have made a false statement or omission?		0
	(2)	found you or any advisory affiliate to have been involved in a violation of SEC or CFTC regulations or statutes?	0	•
	(3)	found you or any advisory affiliate to have been a cause of an investment- related business having its authorization to do business denied, suspended, revoked, or restricted?	O	•
	(4)	entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?	0	0
	(5)	imposed a civil money penalty on you or any advisory affiliate, or ordered you or any advisory affiliate to cease and desist from any activity?	0	•
D.		any other federal regulatory agency, any state regulatory agency, or any eign financial regulatory authority:		
	(1)	ever found you or any advisory affiliate to have made a false statement or omission, or been dishonest, unfair, or unethical?	0	•
	(2)	ever found you or any advisory affiliate to have been involved in a violation of investment-related regulations or statutes?	0	0
	(3)	ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	0	•
	(4)	in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> activity?	C	0
	(5)	ever denied, suspended, or revoked your or any advisory affiliate's registration or license, or otherwise prevented you or any advisory affiliate, by order, from associating with an investment-related business or restricted your or any advisory affiliate's activity?	O	<u>©</u>
E.	Has	any self-regulatory organization or commodities exchange ever:		
	(1)	found you or any advisory affiliate to have made a false statement or omission?	O	•
	(2)	found you or any advisory affiliate to have been involved in a violation of its rules (other than a violation designated as a "minor rule violation" under a plan approved by the SEC)?	O	•
	(3)	found you or any advisory affiliate to have been the cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?	0	•
	(4)	disciplined you or any <i>advisory affiliate</i> by expelling or suspending you or the <i>advisory affiliate</i> from membership, barring or suspending you or the <i>advisory affiliate</i> from association with other members, or otherwise restricting your or the <i>advisory affiliate's</i> activities?	•	C
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FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

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Item 11 Disclosure Information (Continued)					
	YES	NO			
F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any advisory affiliate ever been revoked or suspended?	0	•			
G. Are you or any advisory affiliate now the subject of any regulatory proceeding that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?	O	0			
For "yes" answers to the following questions, complete a Civil Judicial Action DRP:					
H. (1) Has any domestic or foreign court:	YES	NO			
(a) in the past ten years, enjoined you or any advisory affiliate in connection with any investment-related activity?	0	•			
(b) ever found that you or any advisory affiliate were involved in a violation of investment-related statutes or regulations?	O	0			
(c) ever dismissed, pursuant to a settlement agreement, an investment- related civil action brought against you or any advisory affiliate by a state or foreign financial regulatory authority?	0	0			
(2) Are you or any advisory affiliate now the subject of any civil proceeding that could result in a "yes" answer to any part of Item 11.H(1)?	0	0			
Item 12 Small Businesses					
The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations small entities. In order to do this, we need to determine whether you meet the definition obusiness" or "small organization" under rule 0-7.		all			
Answer this Item 12 only if you are registered or registering with the SEC <u>and</u> you indicated in response to Item 5.F(2)(c) that you have assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.					
FORM ADV					

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: AEGIS CAPITAL, LLC

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Item 12 Small Businesses (Continued)

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of clients. In determining your or another person's total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- Control means the power to direct or cause the direction of the management or policies of a person, whether through ownership of securities, by contract, or otherwise. Any person that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another person is presumed to control the other *person*.

YES NO

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A. Did you have total assets of \$5 million or more on the last day of your most recent C C fiscal year?

(2) control another person (other than a natural person) that had total assets of	O	0
	\$5 million or more on the last day of its most recent fiscal year?		
C. Ar	e you:		
(1) controlled by or under common control with another investment adviser that had assets under management of \$25 million or more on the last day of its most recent fiscal year?	0	0
(2) controlled by or under common control with another person (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	0	0
	FORM ADV		

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: AEGIS CAPITAL, LLC CRD Number: 125376

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You must complete this Part 1B only if you are applying for registration, or are registered, as an investment adviser with any of the state securities authorities.

Part 1B Item 1 - State		ng an initial application for	r state registration or			
requesting additional submitting this applic for registration with a you are applying for	state registration(s cation. If you are all an additional state o registration. Do not	s). Check the boxes next t ready registered with at le or states, check the boxes	o the states to which you are ast one state and are applying next to the states in which the states in which			
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□ _{AK}		□ _{MT}	□ PR			
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□ CA	□ _{KS}	□ NH	□ _{SD}			
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<u>a</u> rt	1B Item 2 - /	Additional Informa	ation			
Α.	Person respon Name:	nsible for supervisio	n and compliance:			
	Title:					
	Telephone:			Fax:		
	Number and	Street 1:	Number and	Street 2:		
	City:	State:	Country:	ZIP+4/Postal Code:		
	Email addres	s, if available:				
	If this addres	ss is a private reside	ence, check this box:			
В.		·	ired by your <i>home st</i>	ate.		
	(1) Name of	Issuing Insurance C	Company:			
	(2) Amount o	of Bond:				
	(3) Bond Poli	icy Number:				
					Yes	No
(4)		y your home state, oital requirements?	are you in compliance	with your home state's	O	O
	UNIFO	ORM APPLICATIO	FORM ADV N FOR INVESTMENT	ADVISER REGISTRATION	1	
rim			N FOR INVESTMENT			537
	ary Business	Name: AEGIS CAI	N FOR INVESTMENT	CRD Num	ber: 12!	
DV -	ary Business	Name: AEGIS CAI	N FOR INVESTMENT	CRD Num		
DV - /31	ary Business - Annual Amend /2010 5:33:58	Name: AEGIS CAI dment, Part 1B, Pag PM	N FOR INVESTMENT PITAL, LLC e 2	CRD Num	ber: 12!	
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DV - /31, art For	ary Business - Annual Ameno /2010 5:33:58 1B Item 2 - A "yes" answers C. Has a bondi	Name: AEGIS CAI dment, Part 1B, Pag PM Additional Informat to the following que ng company ever de	PITAL, LLC e 2 ation (Continued) estion, complete a Boenied, paid out on, or	nd DRP. revoked a bond for you?	ber: 12 Rev. 02/	200
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pv - /31, art For Control For	ary Business - Annual Ameno /2010 5:33:58 1B Item 2 - A "yes" answers C. Has a bondi "yes" answers O. Do you have	Name: AEGIS CAI dment, Part 1B, Pag PM Additional Informat to the following que ng company ever de to the following que to the following que	PITAL, LLC e 2 ation (Continued) estion, complete a Boenied, paid out on, or estion, complete a Judention,	nd DRP. revoked a bond for you? dgment/Lien DRP: nst you?	yes	No.
DV - /31, art For C For D	ary Business - Annual Ameno /2010 5:33:58 1B Item 2 - A "yes" answers - Has a bondi "yes" answers - Do you have "yes" answers - Are you, any of, or have y	Name: AEGIS CAI dment, Part 1B, Pag PM Additional Informat to the following que to the following que e any unsatisfied jue to the following que to the following que y advisory affiliate, you , any advisory a an arbitration claim	PITAL, LLC e 2 ation (Continued) estion, complete a Bounied, paid out on, or estion, complete a Juddgments or liens againestions, complete an action or any management paffiliate, or any management paffiliate.	nd DRP. revoked a bond for you? dgment/Lien DRP: nst you?	yes	No
DV - /31, Fart For C For D	ary Business - Annual Ameno /2010 5:33:58 1B Item 2 - A "yes" answers C. Has a bondi "yes" answers D. Do you have "yes" answers Are you, any of, or have y subject of, a any of the fo	Name: AEGIS CAI dment, Part 1B, Pag PM Additional Informat to the following que ng company ever de to the following que e any unsatisfied jue to the following que y advisory affiliate, you, any advisory a an arbitration claim collowing:	PITAL, LLC e 2 ation (Continued) estion, complete a Bounied, paid out on, or estion, complete a Juddgments or liens againestions, complete an action or any management paffiliate, or any management paffiliate.	nd DRP. revoked a bond for you? dgment/Lien DRP: nst you? Arbitration DRP: person currently the subject gement person been the excess of \$2,500, involving	yes	No.

	(3) theft, embezzlement, or other w	rongful taking of property?		O	0
	(4) bribery, forgery, counterfeiting,	or extortion?		0	O
	(5) dishonest, unfair, or unethical p	ractices?		O	O
For "	yes" answers to the following question	ns, complete a Civil Judicial A	Action DRP:		
F.	Are you, any advisory affiliate, or an have you, any advisory affiliate, or a civil, self-regulatory organization, or following:	nny <i>management person</i> bee	n <i>found</i> liable in, a		
	(1) an investment or investment-real	lated business or activity?		O	O
	(2) fraud, false statement, or omiss	ion?		O	O
	(3) theft, embezzlement, or other w	rongful taking of property?		O	O
	(4) bribery, forgery, counterfeiting,	or extortion?		O	0
	(5) dishonest, unfair, or unethical p	ractices?		O	O
G.	Other Business Activities				
	(1) You are actively engaged in bu	siness as a(n) (check all that	apply):		
	☐ Attorney				
	\Box Certified Public Accountant				
	\square Tax Preparer				
Prima	ry Business Name: AEGIS CAPITA	L, LLC	CRD Number:	12!	5376
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Part 1	B Item 2 - Additional Information	(Continued)	·····y ······yanananananananananananananananana		
(2)) If you are actively engaged in any bound or Item 2.G(1) of Part 1B, describe spent on that business: If you provide financial planning services.	ces, the investments made b	imate amount of time	9	
1	the end of your last fiscal year totaled				
		Securities Investments	Non-Securities Investments		
Une	der \$100,000	C	O		
\$10	00,001 to \$500,000	C	C		
\$50	00,001 to \$1,000,000	C	C		
\$1,	.000,001 to \$2,500,000	C	c		
\$2,	500,001 to \$5,000,000	C	C		
Mo	re than \$5,000,000	C	C		

If securities investments are over \$5,000,000, how much? (round to the nearest \$1,000,000)

If non-securities investments are over \$5,000,000, how much? (round to the nearest

	\$:	1,000,000)		
			Yes	No
I.	Cus	stody		
Andready and place in the case weight a	(1)	Do you withdraw advisory fees directly from your <i>clients</i> ' accounts? If you answered "yes", respond to the following:	0	O
		(a) Do you send a copy of your invoice to the custodian or trustee at the same time that you send a copy to the <i>client</i> ?	O	O
		(b) Does the custodian send quarterly statements to your clients showing all disbursements for the custodian account, including the amount of the advisory fees?	O	0
		(c) Do your <i>clients</i> provide written authorization permitting you to be paid directly for their accounts held by the custodian or trustee?	0	0
	(2)	Do you act as a general partner for any partnership or trustee for any trust in which your advisory <i>clients</i> are either partners of the partnership or beneficiaries of the trust? If you answered "yes", respond to the following:	0	0
		(a) As the general partner of a partnership, have you engaged an attorney or an independent certified public accountant to provide authority permitting each direct payment or any transfer of funds or securities from the partnership account?	0	0
	(3)	Do you require the prepayment of fees of more than \$500 per <i>client</i> and for six months or more in advance?	0	0

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: AEGIS CAPITAL, LLC
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Pai	rt 1E	3 Ite	m 2 - Additional Information (Continued)		
				Yes	No
J.	If y	ou a	re organized as a sole proprietorship, please answer the following:		
	(1)	(a)	Have you passed, on or after January 1, 2000, the Series 65 examination?	O	O
		(b)	Have you passed, on or after January 1, 2000, the Series 66 examination and also passed, at any time, the Series 7 examination?	O	O
	(2)	(a)	Do you have any investment advisory professional designations? If "no", you do not need to answer Item 2.J(2)(b).	O	C
		(b)	I have earned and I am in good standing with the organization that issued the following credential:		
			Certified Financial Planner ("CFP")		
			Chartered Financial Analyst ("CFA")		
			Chartered Financial Consultant ("ChFC")		
			Chartered Investment Counselor ("CIC")		
			Personal Financial Specialist ("PFS")		
			None of the above		
	(3)	You	r Social Security Number:		

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Primary Business Name: AEGIS CAPITAL, LLC CRD Number: 125376
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Amend, retire or file n	ew brochures:
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FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: AEGIS CAPITAL, LLC CRD Number: 125376

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Form ADV, Schedule A

Direct Owners and Executive Officers

- Complete Schedule A only if you are submitting an initial application. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
- 2. Direct Owners and Executive Officers. List below the names of:
 - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required and cannot be more than one individual), director, and any other individuals with similar status or functions;
 - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
 - Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (c) if you are organized as a partnership, <u>all</u> general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
 - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
 - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
- $^{3.}$ Do you have any indirect owners to be reported on Schedule B? $^{\circ}$ Yes $^{\circ}$ No
- 4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.

- 5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- 6. Ownership codes

are:

NA - less than 5%

B - 10% but less than

D - 50% but less than

25%

75%

A - 5% but less than

C - 25% but less than

E - 75% or more

10%

50%

- 7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
 - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
 - (c) Complete each column.

(c) complete				and the second of the second o			
FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No., or Employer ID No.
CHURCH, BRIAN, TIMOTHY	I	NATIONAL SALES DIRECTOR	07/2009	NA	N	N	3179131
AEGIS ADVISOR ALLIANCE LLC CAPITAL L GROUP, LLC	DE	OWNER	10/2009	D	Y	N	27-1010639
LAKIAN, JOHN, ROBIN	I	DIRECTOR	10/2009	NA	Y	N	1085578
BLAU, ERIC, CHARLES	I	OFFICER CHIEF INVESTMENT OFFICER	10/2009	NA	Υ	N	2917208
OSUNKWO, DAVID, IJEOMA	I	CHIEF COMPLIANCE OFFICER	03/2009	NA	Υ	N	2244655
LAMM, DIANE, WILSON	I	CHIEF OPERATING OFFICER	10/2009	NA	Y	N	5772430
NORTON, STEPHEN, DOUGLAS	I	MARKETING	06/2006	NA	Υ	N	4015905
TURNER, DOUGLAS, STUART	I	SENIOR PORTFOLIO MANAGER	03/2010	NA	Υ	N	4893832
DARBY, ALLEN, MYLES	Ŧ	EXECUTIVE OFFICER	07/2005	NA	¥	H	2597190
NORTON, JOSEPH, WESTON	Ŧ	CHIEF COMPLIANCE OFFICER	08/2006	NA	¥	Ħ	4521811

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: AEGIS CAPITAL, LLC

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Form ADV, Schedule B

Indirect Owners

- 1. Complete Schedule B only if you are submitting an initial application. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
- 2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
 - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;
 - For purposes of this Schedule, a person beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
 - (c) in the case of an owner that is a trust, the trust and each trustee; and
 - (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
- 3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
- 4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
- 5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes

C - 25% but less than E - 75% or more

are:

50%

D - 50% but less than F - Other (general partner, trustee, or elected

75%

manager)

- 7. (a) In the Control Person column, enter "Yes" if the person has control as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have control. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are control persons.
 - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
 - (c) Complete each column.

FULL LEGAL	DE/FE/I Entity in Which	Status Date	Ownership Control	PR CRD No. If
------------	-------------------------	-------------	-------------------	---------------

NAME (Individuals: Last Name, First Name, Middle Name)		Interest is Owned		Status Acquired MM/YYYY	Code	Person		None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
PANGEA CAPITAL MANAGEMENT, LLC	DE	AEGIS ADVISOR ALLIANCE, LLC CAPITAL L GROUP, LLC	OWNER	10/2009	D	Y	N	26- 2056533
LAKIAN, JOHN, ROBIN	I	PANGEA CAPITAL MANAGEMENT, LLC	OWNER	01/2009	С	Υ	N	1085578

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: AEGIS CAPITAL, LLC CRD Number: 125376

ADV - Annual Amendment, SCHEDULE C

3/31/2010 5:33:58 PM

Form ADV, Schedule C

Amendments to Schedules A and B

- 1. Use Schedule C only to amend information requested on either Schedule A or Schedule B. Refer to Schedule A and Schedule B for specific instructions for completing this Schedule C. Complete
- 2. In the Type of Amendment column, indicate "A" (addition), "D" (deletion), or "C" (change in information about the same person).

3. Ownership

NA - less than

C - 25% but less

G - Other (general partner,

Rev. 02/2005

codes are:

5%

than 50%

trustee, or elected member)

A - 5% but less

D - 50% but less

than 10%

than 75%

than 25%

4. List below all changes to Schedule A (Direct Owners and Executive Officers):

gomenno en la compressión	,			~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~				parameter and the second
FULL LEGAL	DE/FE/I	Type of	Title or	Date Title	Ownership	Control	PR	CRD No. If
NAME		Amendment	Status	or Status	Code	Person		None: S.S.
(Individuals:				Acquired				No. and
Last Name,		,	ļ	MM/YYYY				Date of
First Name,								Birth, IRS
Middle Name)								Tax No. or
								Employer
	_							ID No.
DARBY,	I	D	EXECUTIVE	07/2005	NA	Υ	N	
ALLEN, MYLES	_		OFFICER					2597190
NORTON,	I	D	CHIEF	08/2006	NA	Υ	N	
JOSEPH,			COMPLIANCE					4521811
WESTON			OFFICER				l	
CAPITAL L	DE	С	OWNER	10/2009	D	Υ	N	

GROUP, LLC	!							27- 1010639
BLAU, ERIC, CHARLES	I	С	CHIEF INVESTMENT OFFICER	10/2009	NA	Y	N	2917208
OSUNKWO, DAVID, IJEOMA	I	А	CHIEF COMPLIANCE OFFICER	03/2009	NA	Y	N	2244655
LAMM, DIANE, WILSON	I	A	CHIEF OPERATING OFFICER	10/2009	NA	Y	N	5772430
NORTON, STEPHEN, DOUGLAS	Ī	А	MARKETING	06/2006	NA	Y	N	4015905
TURNER, DOUGLAS, STUART	I	A	SENIOR PORTFOLIO MANAGER	03/2010	NA	Υ	N	4893832

5. List below all changes to Schedule B (Indirect Owners):

A THE REPORT OF THE PROPERTY OF THE PROPERTY WHEN THE WAS THE WORLD WINDOW SHAME SHA	FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Type of Amendment	Entity in Which Interest is Owned	Status	Date Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No., or Employer ID No.
	PANGEA CAPITAL MANAGEMENT, LLC	DE	С	CAPITAL L GROUP, LLC	OWNER	10/2009	D	Y	N	26- 2056533

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: AEGIS CAPITAL, LLC

ADV - Annual Amendment, SCHEDULE D Page 1

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CRD Number: 125376

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Form ADV, Schedule D Page 1

Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D Page 1 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

Section 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D for each business name.

No Information Filed

Section 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate

Schedule D Page 1 for each location. If you are applying for registration, or are registered, only with the SEC, list only the largest five (in terms of numbers of <i>employees</i>).						
Number and Street 1:	35 1140 (117 6011113	Number and Stree				
13801 REESE BLVD. WEST		SUITE 320				
	State:	Country:	ZIP+4/Postal Code:			
City: HUNTERSVILLE	NC	United States	28078			
			20070			
If this address is a private resid		S DOX:	ah Alata Ia aaktaa			
Telephone Number at this local	tion:	Facsimile number	at this location:			
704-947-6985	· · · · · · · · · · · · · · · · · · ·	704-947-6987				
Number and Street 1:		Number and Stree	et 2:			
City :	haha.	Carrahman	ZID: 4/Destal Code:			
J. 5.57	tate: C	Country: United States	ZIP+4/Postal Code:			
		_				
If this address is a private resid	•		:			
Telephone Number at this loca	tion:	Facsimile number	at this location:			
Number and Street 1: 227 S BATTLEGROUND AVE		Number and Stree	et 2:			
City:	State:	Country:	ZIP+4/Postal Code:			
KINGS MOUNTAIN	NC	United States	28086			
If this address is a private resid	dence check this	s hox.				
Telephone Number at this local		Facsimile number	at this location:			
(704) 739-6234		(704) 739-4997				
Number and Street 1:		Number and Stree	et 2:			
		#6				
City:	State:	Country:	ZIP+4/Postal Code:			
PORTSMOUTH	₩€	United States				
	NH					
If this address is a private resid	dence check this	s box:				
Telephone Number at this local		Facsimile number	at this location:			
Number and Street 1:		Number and Stre	et 2:			
440 COLUMBIA DRIVE		SUITE 500				
City:	State:	Country:	ZIP+4/Postal Code:			
WEST PALM BEACH	FL	United States	33409			
If this address is a private resid	dence, check this	s box:				
Telephone Number at this local		Facsimile number	r at this location:			
561-459-1318		561-689-0478				
<u> </u>						
Section 1.I. World Wide Wel						
List your World Wide Web site a Wide Web site address.	addresses. You n	nust complete a sepa	rate Schedule D for each World			
World Wide Web Site Address:	WWW.INVESTA	EGIS.COM				
WWW.CAPITALL.COM						
Section 1.K. Locations of Boo	oks and Record	Is				

Section 1.R. Locations of books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D Page 1 for each location.

Name of entity where books and records are kept:

Number and Street	1:	Number and Stree	et 2:
City: MOUNT AIRY	State: NC	Country: United States	ZIP+4/Postal Code:
If this address is a Telephone Number:		check this box: Facsimile number	
This is (check one):			
one of your bra			
• •	naffiliated recordk	eeper.	
O other. Briefly describe the		•	on. OUNTS AND FINANCIAL RECORDS
Name of entity whe			OUNTS AND FINANCIAL RECORDS
WEST PALM BEACH		·	
Number and Street 440 COLUMBIA DRI		Number and SUITE 500	
City: WEST PALM BEACH	Stat FL	e: Country: United State	ZIP+4/Postal Code: 33409
If this address is a present the Telephone Number: (561) 459-1318 This is (check one):		check this box: Facsimile num (561) 689-04	
one of your bra		liates.	
_	naffiliated recordk		
C other.			
Briefly describe the	books and record	s kept at this location	on.
	ND RECORD INCL	UDING CLIENT ACC	OUNTS AND FINANCIAL RECORDS
Name of entity whe	re books and reco	ords are kept:	
CENTERMARK CAPI		· ·	C) 2 .
Number and Street 13801 REESE BLVD		Number and SUITE 320	Street 2:
City: HUNTERSVILLE	State: NC	Country: United State	ZIP+4/Postal Code: s 28078
If this address is a property Telephone Number: 704-947-6985	orivate residence,	-	mber:
This is (check one):			
one of your bra			
C a third-party u	naffiliated recordk	eeper.	
C other. Briefly describe the CLIENT FILES	books and record	s kept at this location	on.
		***	OUNTS AND FINANCIAL RECORDS
Name of entity whe		rds are kept:	

Number and Street 2:

Number and Street 1:

227 S BATTLEGROUND

City: KINGS MOUNTAIN	State:	Country: United States	ZIP+4/Postal Code: 28076				
If this address is a pri Telephone Number: (704) 739-6234 This is (check one):	vate residence,	check this box: Facsimile number (704) 739-4997	r:				
one of your brand on third-party una other. Briefly describe the bookstreet	ffiliated records	eeper. s kept at this location.	NTS AND FINANCIAL RECORDS				
Name of entity where HUNTER ADVISOR Number and Street 1:		Number and Street 2	2:				
City: PORTSMOUTH	State: NH	Country: United States	ZIP+4/Postal Code:				
. — — у не неу нео нове до на почет в 1 и том голога из печеме из	ch offices or affil ffiliated recordk boks and records ORECORD INCLU	Facsimile number: liates. eeper. s kept at this location. JDING CLIENT ACCOUNTY	NTS AND FINANCIAL RECORDS ADVISER REGISTRATION				
Primary Business Na	me: AEGIS CAF	PITAL, LLC	CRD Number: 125376				
ADV - Annual Amendme	nt, SCHEDULE D	, Page 2	Rev. 02/2005				
3/31/2010 5:33:58 PM							
Form ADV, Schedule							
Use this Schedule D Page 2 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.							
Section 1.L. Registra	ation with <i>Fore</i>	ian Financial Regula	atory Authorities				
	List the name, in English, of each <i>foreign financial regulatory authority</i> and country with which you are registered. You must complete a separate Schedule D Page 2 for each <i>foreign financial</i>						
regulatory authority with whom you are registered.							
No Information Filed							

If you are relying on the exemption in rule 203A-2(c) from the prohibition on registration because you *control*, are *controlled* by, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the

Section 2.A(7) Affiliated Adviser

	registered adviser, provide the following information:
	Name of Registered Investment Adviser
***************************************	CRD Number of Registered Investment Adviser (if any)
	SEC Number of Registered Investment Adviser 801-
-	Costion 2 A(O) Novely Formed Advisor
	Section 2.A(8) Newly Formed Adviser
	If you are relying on rule 203A-2(d), the newly formed adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:
	 □ I am not registered or required to be registered with the SEC or a state securities authority and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective. □ I undertake to withdraw from SEC registration if, on the 120th day after my registration
	with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.
-	
	Section 2.A(9) Multi-State Adviser
	Section 2.A(9) Multi-State Adviser If you are relying on rule 203A-2(e), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required
The second Commence of the second of the sec	Section 2.A(9) Multi-State Adviser If you are relying on rule 203A-2(e), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. If you are applying for registration as an investment adviser with the SEC, you must make both
Vision in the second se	Section 2.A(9) Multi-State Adviser If you are relying on rule 203A-2(e), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. If you are applying for registration as an investment adviser with the SEC, you must make both of these representations: I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 30 or more states to register as an investment adviser with the
/ A section of the se	Section 2.A(9) Multi-State Adviser If you are relying on rule 203A-2(e), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. If you are applying for registration as an investment adviser with the SEC, you must make both of these representations: I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 30 or more states to register as an investment adviser with the securities authorities in those states. I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 25 states to register as an
Vision to the control of the control	Section 2.A(9) Multi-State Adviser If you are relying on rule 203A-2(e), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. If you are applying for registration as an investment adviser with the SEC, you must make both of these representations: I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 30 or more states to register as an investment adviser with the securities authorities in those states. I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 25 states to register as an investment adviser with the securities authorities of those states.

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: AEGIS CAPITAL, LLC ADV - Annual Amendment, SCHEDULE D, Page 3

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CRD Number: 125376

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Use this Schedule D Page 3 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

Section 2.A(11) SEC Exemptive Order

No Information Filed

Section 4 Successions

Complete the following information if you are succeeding to the business of a currently-registered investment adviser. If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4.

No Information Filed

Section 5.I(2) Wrap Fee Programs

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its *sponsor*. You must complete a separate Schedule D Page 3 for each *wrap fee program* for which you are a portfolio manager.

No Information Filed

Section 6.B. Description of Primary Business

No Information Filed

Section 7.A. Affiliated Investment Advisers and Broker-Dealers

You MUST complete the following information for each investment adviser with whom you are affiliated. You MAY complete the following information for each broker-dealer with whom you are affiliated. You must complete a separate Schedule D Page 3 for each listed affiliate.

Legal Name of Affiliate:

HARMONY INVESTMENT MANAGEMENT, INC.

Primary Business Name of Affiliate:

HARMONY INVESTMENT MANAGEMENT, INC.

Affiliate is (check only one box):

Investment Adviser

C Broker - Dealer

C Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any) 801- 63784

Affiliate's CRD Number (if any):

132949

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: AEGIS CAPITAL, LLC
ADV - Annual Amendment, SCHEDULE D, Page 4
3/31/2010 5:33:58 PM

CRD Number: 125376

Rev. 02/2005

Form ADV, Schedule D Page 4

20%

Use this Schedule D Page 4 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

You must complete a separate Schedule D Page 4 for each limited partnership in which you or a related person is a general partner, each limited liability company for which you or a related person

Section 7.B. Limited Partnership Participation or Other Private Fund Participation is a manager, and each other private fund that you advise. Name of Limited Partnership, Limited Liability Company, or other Private Fund: AEGIS CAPITAL FUND, LLC Name of General Partner or Manager: AEGIS FUNDS MANAGEMENT, LLC Yes No If you are registered or registering with the SEC, is this a "private fund" as defined under . SEC rule 203(b)(3)-1? Are your *clients* solicited to invest in the limited partnership, limited liability company, or **©** other private fund? Approximately what percentage of your clients have invested in this limited partnership, limited liability company, or other private fund? 50 20% Minimum investment commitment required of a limited partner, member, or other investor: \$ 500000 25000 Current value of the total assets of the limited partnership, limited liability company, or other private fund: \$ 32000000 28000000 Name of Limited Partnership, Limited Liability Company, or other Private Fund: AEGIS DIVERSIFIED REAL ESTATE FUND, LLC Name of General Partner or Manager: AEGIS FUNDS MANAGEMENT, LLC Yes No If you are registered or registering with the SEC, is this a "private fund" as defined under . SEC rule 203(b)(3)-1? Are your *clients* solicited to invest in the limited partnership, limited liability company, or . . . 0 other private fund? Approximately what percentage of your clients have invested in this limited partnership, limited liability company, or other private fund? 10

Minimum investment commitment required of a limited partner, member, or other investor: \$ 100000

25000 Current value of the total assets of the limited partnership, limited liability company, or other \$ 600000 1400000 Name of Limited Partnership, Limited Liability Company, or other Private Fund: AEGIS MANAGED FUTURES FUND, LLC Name of General Partner or Manager: **AEGIS-FUTURES PARTNERS** AEGIS FUTURES PARTNERS, LLC Yes No If you are registered or registering with the SEC, is this a "private fund" as defined under . SEC rule 203(b)(3)-1? Are your *clients* solicited to invest in the limited partnership, limited liability company, or **©** 0 other private fund? Approximately what percentage of your clients have invested in this limited partnership, limited liability company, or other private fund? Ð 10% Minimum investment commitment required of a limited partner, member, or other investor: \$ 25000 Current value of the total assets of the limited partnership, limited liability company, or other private fund: \$ 0 2750000 Name of Limited Partnership, Limited Liability Company, or other Private Fund: AEGIS SPECIAL OPPORTUNITIES FUND, LLC Name of General Partner or Manager: AEGIS FUNDS MANAGEMENT, LLC Yes No If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1? 0 Are your *clients* solicited to invest in the limited partnership, limited liability company, or C other private fund? Approximately what percentage of your clients have invested in this limited partnership, limited liability company, or other private fund? 5% Minimum investment commitment required of a limited partner, member, or other investor: \$ 25000 Current value of the total assets of the limited partnership, limited liability company, or other

private fund: \$ 375000

Section 10 Control Persons You must complete a separate Schedule D Page 4 for each control person not named in Item 1.A. or Schedules A, B, or C that directly or indirectly controls your management or policies. No Information Filed

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: AEGIS CAPITAL, LLC CRD Number: 125376 ADV - Annual Amendment, SCHEDULE D, Page 5 Rev. 02/2005 3/31/2010 5:33:58 PM Form ADV, Schedule D Page 5 Use this Schedule D Page 5 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information. Schedule D - Miscellaneous You may use the space below to explain a response to an Item or to provide any other information. **FORM ADV** UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION **Primary Business Name: AEGIS CAPITAL, LLC CRD Number: 125376 ADV - Annual Amendment, DRP Pages** Rev. 02/2005 3/31/2010 5:33:58 PM CRIMINAL DISCLOSURE REPORTING PAGE (ADV) No Information Filed REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an C INITIAL OR G AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:

	Reg	Julatory Action	
□ _{11.C(1)}	□ _{11.C(5)}	□ _{11.D(4)}	□ _{11.E(3)}
□ _{11.C(2)}	□ _{11.D(1)}	□ _{11.D(5)}	☑ 11.E(4)
□ _{11.C(3)}	□ _{11.D(2)}	□ _{11.E(1)}	□ _{11.F}
11.C(4)	□ _{11.D(3)}	□ _{11.E(2)}	□ _{11.G}

Use a separate DRP for each event or proceeding. The same event or proceeding may be reported for more than one person or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

PAI	RT I					
Α.	_	entity(ies) for w	hom this DRP is	being filed is (a	ıre):	VIII (III. A.) (III. VIII) VIII (III. III. III. III. III. III. III
	Tou (the au					
	-	e or more of your	·	es		
	One or more	e of your <i>advisor</i> ,	y affiliates		Notes and the Management of the Control of the Cont	
	below (for individual of the advisory as	ing filed for an <i>ad</i> duals, Last name, <i>ffiliate</i> has a <i>CRD</i> necking the appro	, First name, Mid number, provid	dle name).		•
	ADV DRP - ADV	ISORY AFFILIATE				
	CRD Number:	2597190		offiliate is C a F	Firm Can Indi	vidual
	Registered:	o Yes O No	This advisory a	minate is a i	IIIII MAMATION THUI	Vidual
	Name:	DARBY, ALLEN,	. MYLES			nun in an anna an
			s, Last, First, Mid	dle)		to a non-anneal
В.	This DRP sho occurred more the with the SEC and If you are registed for an event you more than ten you DRP for any event If the advisory as	ould be removed for the event was reported only in ears ago. If you ant listed in Item 1	from the ADV recoor (2) the advises of the action of the a	cord because: (ser is registered dviser's or advisecurities authorian 11.D(4), and registering with more than ten value of the core of the	1) the event or or applying for applying for sory affiliate's faty, you may reronly if that even the SEC, you years ago. CRD system, have	r proceeding r registration avor. move a DRP ent occurred may remove a
	event? If the ans	swer is "Yes," no	other information	n on this DRP m	nust be provide	d.
	NOTE: The compupdate its IARD	oletion of this form or <i>CRD</i> records.	n does not reliev	e the <i>advisory a</i>	affiliate of its of	bligation to
PAF	RT II	and the second s	were the real of the second se	Section 1 to 1		THE CONTRACT OF A CONTRACT CONTRACTOR
1.		n initiated by: er Federal [©] Sta gulator, <i>foreign fil</i>			leral, state, or :	SRO)
2.	Principal Sanctio	1992 - 1994 - 1994 - 1994 - 1994 n:				eren i en
	Other Sanctions:					
3.	Date Initiated (M					

If not exact, provide explanation:	
4. Docket/Case Number:	
5. Advisory Affiliate Employing Firm when activity of applicable):	ccurred which led to the regulatory action (if
6. Principal Product Type:	
Other Product Types:	
Describe the allegations related to this regulatory space provided):	action (your response must fit within the
8. Current status? C Pending C On Appeal C F	inal
9. If on appeal, regulatory action appealed to (SEC, Appeal Filed:	SRO, Federal or State Court) and Date
If Final or On Appeal, complete all items below. For F 10. How was matter resolved:	Pending Actions, complete Item 13 only.
11. Resolution Date (MM/DD/YYYY):	
C Exact C Explanation If not exact, provide explanation:	
12. Resolution Detail:	
A. Were any of the following Sanctions Orders	ed (check all appropriate items)?
☐ Monetary/Fine Amount:\$	
Revocation/Expulsion/Denial	Disgorgement/Restitution
Censure	Cease and Desist/Injunction
Bar	Suspension
B. Other Sanctions Ordered:	

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

13. Provide a brief summary of details related to the action status and (or) disposition and

	include relevant terms, conditions and dates (your response must fit within the space provided.)			
G	GENERAL INSTRUCTIONS			
r	This Disclosure Reporting Pag report details for affirmative r	e (DRP ADV) is ar esponses to Item	o C INITIAL OR © s 11.C., 11.D., 11.E	AMENDED response used to ., 11.F. or 11.G. of Form ADV.
c	Check item(s) being responde	ed to:		
		Regul	atory Action	reder skielder dette vilke en men men men en e
	□ _{11.C(1)} □	11.C(5)	□ _{11.D(4)}	□ _{11.E(3)}
	□ _{11.C(2)} □	11.D(1)	□ _{11.D(5)}	☑ 11.E(4)
	□ _{11.C(3)} □	11.D(2)	□ _{11.E(1)}	□ _{11.F}
	□ _{11.C(4)} □	11.D(3)	□ _{11.E(2)}	□ _{11.G}
	Jse a separate DRP for each or more than one person or e			or <i>proceeding</i> may be reported eleted Execution Page.
1	•	port details related	d to the same event	s 11.C., 11.D., 11.E., 11.F. or . If an event gives rise to actions arate DRP.
1	PART I			
	A. The person(s) or entity(ie	es) for whom this	DRP is being filed is	(are):
	You (the advisory fir	·m)		
	C You and one or more	e of your <i>advisory</i>	affiliates	
	One or more of your	· advisory affiliates	s	
	below (for individuals, La	•	· -	name of the <i>advisory affiliate</i>
	If the <i>advisory affiliate</i> har registered" by checking t	•	•	er. If not, indicate "non-
	ADV DRP - ADVISORY A	FFILIATE	Name (France)	
		No In	formation Filed	
	Γ This DRP should be relonger associated with th		ADV record because	the advisory affiliate(s) is no
		ears ago or (2) th	ne adviser is registe	e: (1) the event or proceeding red or applying for registration visory affiliate's favor.
	for an event you reported	d only in response . If you are registe	to Item 11.D(4), a ered or registering v	ority, you may remove a DRP and only if that event occurred with the SEC, you may remove a en years ago.

В.	advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided. • Yes No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAF	RT II
1.	Regulatory Action initiated by: C SEC Other Federal O State O SRO Foreign (Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)
2.	Principal Sanction:
	Other Sanctions:
3.	Date Initiated (MM/DD/YYYY): C Exact C Explanation If not exact, provide explanation:
4.	Docket/Case Number:
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type:
	Other Product Types:
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided):
8.	Current status ? C Pending C On Appeal C Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
	Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only. D. How was matter resolved:
1:	1. Resolution Date (MM/DD/YYYY): C Exact C Explanation

If not exact, provide explanation:

12. Resolution Detail:				
A. Were any of the following Sanctions Ordered (check all appropriate items)?				
☐ Monetary/Fine Amount:\$				
Revocation/Expulsion/Denial	☐ Disgorgement/Restitution			
Censure	Cease and Desist/Injunction			
□ _{Bar}	Suspension			
B. Other Sanctions <i>Ordered</i> :	Suspension			
B. Other Sanctions Ordered.				
etc.). If requalification by exam/retrain length of time given to requalify/retrain has been satisfied. If disposition result or monetary compensation, provide to advisory affiliate, date paid and if any 13. Provide a brief summary of details related to include relevant terms, conditions and dates provided.)	o the action status and (or) disposition and (your response must fit within the space			
	OSURE REPORTING PAGE (ADV)			
**************************************	DRPs			
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7	/lies DDDs			
	/Lien DRPs nation Filed			
	ion DRPs			
	nation Filed			
	A ADV			
	ESTMENT ADVISER REGISTRATION			

Primary Business Name: AEGIS CAPITAL, LLC CRD Number: 125376

ADV - Annual Amendment, Execution Pages Rev. 02/2005

3/31/2010 5:33:58 PM

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for SEC registration and all amendments to registration.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or

papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: Date: MM/DD/YYYY

JOSEPH WESTON NORTON11/04/2009DIANE WILSON LAMM03/19/2010

Printed Name: Title:

JOSEPH WESTON NORTONCHIEF-COMPLIANCE-OFFICERDIANE WILSON LAMMCHIEF OPERATING OFFICER

Adviser CRD Number:

125376

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for SEC registration and all amendments to registration.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of

process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. Non-Resident Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:	Date: MM/DD/YYYY
Printed Name:	Title:
Adviser <i>CRD</i> Number: 125376	

State Registered Investment Adviser Execution Page

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for state registration and all amendments to registration.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the legally designated officers and their successors, of the state in which you maintain your *principal office and place of business* and any other state in which you are applying for registration or amending your registration, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in

which you maintain your *principal office and place of business* or of any state in which you are applying for registration or amending your registration.

2. State-Registered Investment Adviser Affidavit

If you are subject to state regulation, by signing this Form ADV, you represent that, you are in compliance with the registration requirements of the state in which you maintain your principal place of business and are in compliance with the bonding, capital, and recordkeeping requirements of that state.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature Date MM/DD/YYYY	
CRD Number 125376	
Printed Name Title	

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Privacy | Legal | Terms & Conditions

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ABSTON DECLARATION EXHIBIT B



UNITED STATES OF AMERICA

SECURITIES AND EXCHANGE COMMISSION

ATTESTATION

I HEREBY ATTEST

that:

Attached is a copy of an amendment to Form ADV, uniform application for Investment Adviser registration, received in this Commission on April 4, 2011, under the name of Circle One Wealth Management, LLC, File No. 801-70971, pursuant to the provisions of the Investment Advisers Act of 1940.

on file in this Commission

07/14/2016

Date

LARRY MILLS

Digitally signed by LARRY MILLS DN: c=US, o=US. Government, ou=Securities and Exchange Commission, cn=LARRY MILLS, 0.9.2342.19200300.100.1.1=50001000026514 Date: 2016.07.14 10:10.53 -04'00'

Larry Mills, Records & Information Management Specialist

It is hereby certified that the Secretary of the U.S. Securities and Exchange Commission, Washington, DC, which Commission was created by the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) is official custodian of the records and files of said Commission and was such official custodian at the time of executing the above attestation, and that he/she, and persons holding the positions of Deputy Secretary, Assistant Director, Records Officer, Branch Chief of Records Management, Records and Information Management Specialist, and the Program Analyst for the Records Officer, or anyone of them, are authorized to execute the above attestation.

For the Commission

Secretary

DIVISION'S EXHIBIT

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A-03375 / AP 3-16463

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: CIRCLE ONE WEALTH MANAGEMENT, LLC CRD Number: 152626

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4/4/2011 5:05:59 PM

ADV	Part	1 A.	Page	1
~~	rait		raye	-

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 3.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you.

- A. Your full legal name (if you are a sole proprietor, your last, first, and middle names): CIRCLE ONE WEALTH MANAGEMENT, LLC
- B. Name under which you primarily conduct your advisory business, if different from Item 1.A. CIRCLE ONE WEALTH MANAGEMENT, LLC

 List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.
- C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.), enter the new name and specify whether the name change is of

 your legal name or your primary business name:
- D. If you are registered with the SEC as an investment adviser, your SEC file number: 801-70971
- E. If you have a number ("CRD Number") assigned by FINRA's CRD system or by the IARD system, your CRD number: 152626
 If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: CIRCLE ONE WEALTH MANAGEMENT, LLC CRD Number: 152626

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Item 1 Identifying Information (Continued)

F. Principal Office and Place of Business

(1) Address (do not use a P.O. Box):

Number and Street 1:

Number and Street 2:

1601 SUMMERCHASE LOOP

SUITE 250

1355 GREENWOOD CLIFF

City:

State:

Country:

ZIP+4/Postal Code:

THE VILLAGES
CHARLOTTE

FL NC United States

32162 28204

If this address is a private residence, check this box:

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for registration, or are registered only, with the SEC, list the largest five offices in terms of numbers of employees.

	of week that you normall	y conduct business at y	your principal office and place of business:	:
	al business hours at this l	location:		
877-7	none number at this locat 71-7325 95-6133	cion:		
617-5 6	nile number at this locations of the second	on:		
	dress, if different from yond Street 1:	our <i>principal office and p</i> Number and S	place of business address: Street 2:	
City:	State:	Country:	ZIP+4/Postal Code:	
If this add	ress is a private residenc	e, check this box:		
	a sole proprietor, state yo siness address in Item 1		ess, if different from your <i>principal office a</i>	nd
Number ar	nd Street 1:	Number and S	Street 2:	
City:	State:	Country:	ZIP+4/Postal Code:	
	FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION			

Primary Business Name: CIRCLE ONE WEALTH MANAGEMENT, LLC

CRD Number: 152626

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Item 1 Identifying Information (Continued)

YES NO

@ C

I. Do you have World Wide Web site addresses?

If "yes," list these addresses on Section 1.I. of Schedule D. If a web address serves as a portal through which to access other information you have published on the World Wide Web, you may list the portal without listing addresses for all of the other information. Some advisers may need to list more than one portal address. Do not provide individual electronic mail addresses in response to this Item.

J. Contact Employee:

Name:

RICHARD PECK

Telephone Number:

Number and Street 1:

City:

CHARLOTTE

State: FŁ NC

Title:

MANAGING MEMBER Facsimile Number:

Number and Street 2:

Country: **United States** ZIP+4/Postal Code:



Electronic mail (e-mail) address, if contact employee has one:

PECK@CIRCLEONEWEALTH.COM

The contact employee should be an employee whom you have authorized to receive information and respond to questions about this Form ADV.

V	FS	N	r

K. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your principal office and place of business?



If "yes," complete Section 1.K. of Schedule D.

YES NO

L. Are you registered with a foreign financial regulatory authority?

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes", complete Section 1.L. of Schedule D.

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FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: CIRCLE ONE WEALTH MANAGEMENT, LLC CRD Number: 152626

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Item 2 SEC Registrat	ation
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Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2 only if you are applying for SEC registration or submitting an *annual updating* amendment to your SEC registration.

- A. To register (or remain registered) with the SEC, you must check at least one of the Items 2.A(1) through 2.A(11), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A(12). You:
 - (1) have assets under management of \$25 million (in U.S. dollars) or more;

See Part 1A Instruction 2.a. to determine whether you should check this box.

(2) have your <i>principal office and place of business</i> in Wyoming;
(3) have your <i>principal office and place of business</i> outside the United States;
 (4) are an investment adviser (or sub-adviser) to an investment company registered under the Investment Company Act of 1940;
See Part 1A Instruction 2.b. to determine whether you should check this box.
(5) have been designated as a nationally recognized statistical rating organization;

 \square (6) are a pension consultant that qualifies for the exemption in rule 203A-2(b);

See Part 1A Instruction 2.d. to determine whether you should check this box.

See Part 1A Instruction 2.c. to determine whether you should check this box.

(7) are relying on rule 203A-2(c) because you are an investment adviser that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

See Part 1A Instruction 2.e. to determine whether you should check this box. If you check this box, complete Section 2.A(7) of Schedule D.

[8] are a newly formed adviser relying on rule 203A-2(d) because you expect to be eligible for

SEC registration within 120 days;

See Part 1A Instruction 2.f. to determine whether you should check this box. If you check this box, complete Section 2.A(8) of Schedule D.

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: CIRCLE ONE WEALTH MANAGEMENT, LLC

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CRD Number: 152626

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Item 2 SEC Registrat	tion (Continued)						
[] (9) are a	multi-state adviser relying	on rule 203A-2(e);					
1	art 1A Instruction 2.g. to de ox, complete Section 2.A(9		uld check this box. If you check				
☐ (10) are an	Internet investment advis	er relying on rule 203A-2(f);				
See Pa	art 1A Instructions 2.h. to o	determine whether you sh	ould check this box.				
	(11) have received an SEC order exempting you from the prohibition against registration with the SEC;						
If you	checked this box, complete	e Section 2.A(11) of Scheo	dule D.				
☐ (12) are no	longer eligible to remain r	egistered with the SEC.					
See Pa	art 1A Instructions 2.i. to d	etermine whether you sho	ould check this box.				
copy of the Forn this is an initial notice of this an notice filings to receive notice of your registration	n ADV and any amendment application, check the box(o d all subsequent filings you additional state(s), check tl	es they file with the SEC. The state (s) the state (s) the submit to the SEC. If this he box (es) next to the state (s) from going to state (s) the state (s)	These are called notice filings. If these are called notice filings. If the you would like to receive is an amendment to direct your lite(s) that you would like to C. If this is an amendment to at currently receive them,				
		□ MO	□ PA				
□ _{AK}		□ _{MT}	□ _{PR}				
□ _{AZ}		□ _{NE}					
□ _{AR}	□ IA		☑ sc				
 CA	□ _{KS}	₩ NH	□ _{SD}				
□ co	□ _{KY}	□ NJ	₩ TN				
ССТ	□ LA	□ _{NM}	□ _{TX}				
□ _{DE}	□ ME	☑ NY	□ _{UT}				
□ _{DC}	□ _{MD}	☑ NC	□ VT				
▽ FL	☑ MA	□ ND	□ VI				
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receives them and	d you do not want to pa	y that state's notice filing fee	going to a state that currently e for the coming year, your
Item 3 Form Of Organ	N. COM THE SECTION AND ADDRESS OF THE PROPERTY	the year (December 31).	бай (1861 б.) б. б. в.
A. How are you organ			
C Corporation	C Sole Proprietors	hip 🗘 Limit	ed Liability Partnership (LLP)
C Partnership	• Limited Liability	Company (LLC) O Othe	r (specify):
If you are changi	ng your response to thi	's Item, see Part 1A Instructio	on 4.
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UNIFO	RM APPLICATION FO	R INVESTMENT ADVISER I	REGISTRATION
Primary Business Nam	e: CIRCLE ONE WEAI	LTH MANAGEMENT, LLC	CRD Number: 152626
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B. In what month December	does your fiscal year er	nd each year?	
	of what state or countr	v are vou organized?	
State: Count		, a.o , oa o. ga	
Florida United	States		
Item 4 Successions	The second secon	The Control Co	and the second s
A. Are you, at the time adviser?	of this filing, succeedi	ng to the business of a regist	YES NO ered investment
If "yes," complete I	em 4.B. and Section 4	of Schedule D.	
B. Date of Succession: 03/15/2011	(MM/DD/YYYY)		
•	reported this successio stead, check "No." See	n on a previous Form ADV fili Part 1A Instruction 4.	ing, do not report the
Item 5 Information Al	out Your Advisory B	usiness	and the second s
Responses to this Item I	nelp us understand you we use when making	r business, assist us in prepa regulatory policy. Part 1A Ins	ring for on-site examinations, truction 5.a. provides additional
A. Approximately how include any clerica		ou have? Include full and par	t-time <i>employees</i> but do not
C _{1- 5} C _{501-1,000}		© 11-50 C 51-29 If more than 1,000, how mar	ny?
	1,000	(round to the nearest 1,000))

	(1)	Approximately research)?	how many of these	e employees perfori	m inves	stment a	advisory	function	ns (inclu	uding
		\circ_{o}	1-5	C 6-10		Q ₁₁₋₅	0	O 5	1-250	
		O ₂₅₁₋₅₀₀	C _{501-1,000}	C More than 1,000		If more		00, how	/ many?	?
	(2)	Approximately	how many of these	e employees are reg	gistered	d repres	entative	s of a bi	oker-d	ealer?
		\circ_{0}	1-5	6-10		O 11-50	0	O 5	1-250	
		C ₂₅₁₋₅₀₀	O _{501-1,000}	O More than 1,000	, 1	If more to (round	than 1,0 to the r	-	•	?
		to Items 5.A(1	anized as a sole pro 1) and 5.B(2). If an e in each of your res	employee performs	more	than on	e functio	-	-	
		IINITEA	DM ADDITCATION	FORM ADV	T 4514		-01070	A -		
		UNIFO	RM APPLICATION	FOR INVESTMEN	T ADV	ISER RI	GISTR	ATION		
) Prin	narv i	Rusiness Nam	e: CIRCLE ONE WI	FAITH MANAGEM	FNT I	ıc		CRD Ni	ımharı	152626
	-	ual Amendmen		LALITI MANAGEM	LIVI, L			CRD IN		11/2010
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ten			out Your Advisory how many firms or			orv <i>cliei</i>	ats on vi	our beha	alf?	
	(5)	00	0 1-5	C ₆₋₁₀		೧ ₁₁₋₅₀	-		1-250	
		C ₂₅₁₋₅₀₀	C 501-1,000	C More than		f more t		_		
				1,000		(round	to the n	earest 1	,000)	
			se to Item 5.B(3), a each of the firm's ei					ount a fi	rm only	once -
Clie	nts									
C.	recer	ntly completed f	ow many <i>clients</i> did fiscal year?	you provide investi	ment a	dvisory :	services	during	your me	ost-
	Ω_0		C ₁₋₁₀	C ₁₁₋₂₅	<u>ဂ</u>	26-100		C 101	L-250	
	o 2!	51-500	C More than 500	If more than 500, (round to the nea						
D.	аррі	roximate percer	ts do you have? Ind htage that each type otal number of <i>clien</i>	of <i>client</i>	None	to 10%	11- 25%	26- 50%	51- 75%	More Than 75%
	(1)	Individuals (other than <i>high net</i>	worth individuals)	Q	0	O	O	C	C
	(2)	High net wo	rth individuals			C	$\overline{\circ}$	O	0	C
	(3)	Banking or t	hrift institutions		•	C	C	C	\overline{c}	C
	(4)	Investment	companies (includin	g mutual funds)	•	C	C	C	C	C
	(5)	Pension and participants	profit sharing plans)	(other than plan	Ø	O	C	C	C	c
	(6)	Other pooled funds)	d investment vehicle	es (e.g., hedge	O	O	0	C	O	C

(7)

Charitable organizations

(8)	Corporations or other I	ousinesse	s not listed above		O.	0	c	o	o
(9)	State or municipal gov	ernment	entities	•	C	0	O	0	0
(10)	Other:			•	0	O	0	C	0
	ategory "individuals" inclu pers, but does not include						viduals a	nd their	family
	s you provide advisory se any registered under the	-			-				
(3).	UNIFORM APPLI	CATION	FORM ADV	Γ ADVI:	SER RE	GISTR	ATION	***************************************	
-	usiness Name: CIRCLE	ONE WE	ALTH MANAGEMI	ENT, LL	.C		CRD Nu	ımber: 1	52626
	ial Amendment, Page 8							Rev. 1	1/2010
4/4/2011	5:05:59 PM								
Item 5 In	formation About Your	Advisorv	Business (Contir	nued)			**************************************		*******
	tion Arrangements								
E. You a	re compensated for your	investme	nt advisory service	s by (ch	eck all	that ap	ply):		
☑ (1) A percentage of assets	under yo	ur management						
☑ (2	2) Hourly charges								
	3) Subscription fees (for a	newslett	er or periodical)						
) Fixed fees (other than:								
	5) Commissions		,						
	5) Performance-based fee	5							
	7) Other (specify):								
•	der Management								
								YES	NO
. ,	o you provide continuous ccurities portfolios?	and regu	lar supervisory or r	nanage	ment s	ervices	to	•	O
(2) If	yes, what is the amount	of your a	ssets under manag	ement a	and tota	al numb	er of acc	counts?	
		U.S	. Dollar Amount		Tot	al Numl	ber of Ac	counts	
Ε	Discretionary:	(a)	\$ 0		(d)	θ			
			132000000.00			1179			
ı	Ion-Discretionary:	(b)	\$ 44256737		(e)	87			
			50000000.00			110			
7	otal:	(c)	\$ 44256737 182000000.00		(f)	87 1289			
			182000000.00			1209			
0.	art 1A Instruction 5.b. exp	alaine ha	u ta calculata vaur	accata i	ındar n	22222	mant Va	u muct f	ollow
	ese instructions carefully			assets t	niuei ii	lallayel	nent. 10	o mast r	OHOW
Advisory A									
	at type(s) of advisory ser	vices do y	ou provide? Check	all that	apply.				
V	(1) Financial planning s	ervices							
덛	(2) Portfolio manageme	nt for ind	lividuals and/or sm	all busir	nesses				
	(3) Portfolio manageme	nt for inv	estment companies	S					
Z	(4) Portfolio manageme companies)	nt for bu	sinesses or instituti	onal <i>cli</i> e	ents (ol	ther tha	n invest	ment	

	(5) Pension	consulting service	S			
V	(6) Selection	on of other advisers				
	(7) Publicat	tion of periodicals o	r newsletters			
	(8) Security	y ratings or pricing	services			
П	(9) Market	timing services				
П	(10) Other	_				
•	(20) 04	(0,000,).				
			-	ices pursuant to an investmer vestment Company Act of 194		ry
	UNIFO	ORM APPLICATIO	FORM ADV N FOR INVESTMENT A	ADVISER REGISTRATION		
Primary B	usiness Nar	me: CIRCLE ONE \	WEALTH MANAGEMEN	T, LLC CRD Nun	nber: 15	52626
ADV - Annu	al Amendme	nt, Page 9			Rev. 11	/2010
4/4/2011 5	5:05:59 PM					
Ttom 5 Inf	formation A	bout Your Adviso	ry Business (Continu	ad)		
				s did you provide these service	ces durin	
•	ast fiscal yea		<u></u>			•
\mathbf{Q}_0		C ₁₋₁₀	© ₁₁₋₂₅	C ₂₆₋₅₀ C ₅₁₋	100	
O 10	01-250	O ₂₅₁₋₅₀₀	C More than 500	If more than 500, how man		
I If you	narticinate i	n a wran fee progr	am, do you (check all th	(round to the nearest 500))	
i. Ii you	participate i	ii a wrap ree progra	ani, do you (check all th	ас арріу).		
) sponsor the	e wrap fee program	?			
			the wrap fee program?			
\-	,					
•	•	olio manager for a v on 5.I(2) of Schedu		ne names of the programs and	1 their	
76	:	-+ i	ann main limited to recor	mmandina uuran faa araarama	. to	
				nmending wrap fee programs a wrap fee program, do not c		ner
	5.I(1) or 5.I			- ··· - p · p · - g · - · · , - · · · · ·		
Item 6 Otl	her Busines	s Activities	The second secon	(1) (1) (1) (1) (1) (1) (1) (1) (1) (1)		
In this Iten	n, we reques	st information abou	t your other business ac	tivities.		
	-		as a (check all that app	oly):		
	1) Broker-de					
		d representative of				
	3) Futures co	ommission merchar	it, commodity pool oper	ator, or commodity trading ac	dvisor	
□ (4	4) Real estat	e broker, dealer, o	agent agent			
∑ (!	5) Insurance	broker or agent				
□ (e	6) Bank (incl	uding a separately	identifiable department	or division of a bank)		
□ (7	7) Other fina	ncial product sales	person (specify):			
					YES	NO
	•	vely engaged in any ment advice)?	other business not list	ed in Item 6.A. (other than	C	•
(2)	If yes, is this	s other business yo	ur primary business?		C	C

If "yes," describe this other business on Section 6.B. of Schedule D.

Y	FS	N	O

(3) Do you sell products or provide services other than investment advice to your advisory *clients*?

•

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: CIRCLE ONE WEALTH MANAGEMENT, LLC CRD Number: 152626

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Item 7 Financial Industry Affiliations	
In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your clients.	ation
Item 7 requires you to provide information about you and your related persons. Your related persons at of your advisory affiliates and any related person that is under common control with you.	re all
 A. You have a <i>related person</i> that is a (check all that apply): ☑ (1) broker-dealer, municipal securities dealer, or government securities broker or dealer ☐ (2) investment company (including mutual funds) ☑ (3) other investment adviser (including financial planners) ☑ (4) futures commission merchant, commodity pool operator, or commodity trading advisor ☐ (5) banking or thrift institution ☐ (6) accountant or accounting firm ☐ (7) lawyer or law firm ☐ (8) insurance company or agency ☐ (9) pension consultant ☐ (10) real estate broker or dealer ☐ (11) sponsor or syndicator of limited partnerships If you checked Items 7.A.(1) or (3), you must list on Section 7.A. of Schedule D all your related persons that are investment advisers, broker-dealers, municipal securities dealers, or government securities broker or dealers. 	
B. Are you or any related person a general partner in an investment-related limited partnership or manager of an investment-related limited liability company, or do you advise any other "private fund" as defined under SEC rule 203(b)(3)-1? If "yes," for each limited partnership or limited liability company, or (if applicable) private fund, complete Section 7.B. of Schedule D . If, however, you are an SEC-registered adviser and you have related persons that are SEC-registered advisers who are the general partners of limited partnerships or the managers of limited liability companies, you do not have to complete Section 7.B. of Schedule D with respect to those related advisers' limited partnerships or limited liability companies.	es No
To use this alternative procedure, you must state in the Miscellaneous Section of Schedule	

Item 8 Participation or Interest in *Client* Transactions

limited partnerships or limited liability companies.

In this Item, we request information about your participation and interest in your *clients'* transactions. Like Item 7, this information identifies areas in which conflicts of interest may occur between you and your *clients*.

D:(1) that you have related SEC-registered investment advisers that manage limited partnerships or limited liability companies that are not listed in Section 7.B. of Schedule D; (2) that complete and accurate information about those limited partnerships or limited liability companies is available in Section 7.B. of Schedule D of the Form ADVs of your related SEC-registered advisers; and (3) whether your clients are solicited to invest in any of those

Like Item 7, Item 8 requires you to provide information about you and your related persons.

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: CIRCLE ONE WEALTH MANAGEMENT, LLC CRD Number: 152626

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referrals?

,			THE STREET, SOME
	m 8 Participation or Interest in <i>Client</i> Transactions (Continued)		
	prietary Interest in <i>Client</i> Transactions Do you or any <i>related person</i> :	Yes	No
۸.	(1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)?	O	©
	(2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ?	O	
	(3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A(1) or (2))?	Ö	Ō
Salo	es Interest in Client Transactions		
В.	Do you or any related person:	Yes	No
	(1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)?	0	•
	(2) recommend purchase of securities to advisory <i>clients</i> for which you or any <i>related person</i> serves as underwriter, general or managing partner, or purchaser representative?	O	0
	(3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?	c	0
Inv	estment or Brokerage Discretion		
C.	Do you or any related person have discretionary authority to determine the:	Yes	No
	(1) securities to be bought or sold for a <i>client's</i> account?	•	C
	(2) amount of securities to be bought or sold for a <i>client's</i> account?	•	O
	(3) broker or dealer to be used for a purchase or sale of securities for a client's account?	•	O
	(4) commission rates to be paid to a broker or dealer for a client's securities transactions?	•	0
	FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION		
Prin	nary Business Name: CIRCLE ONE WEALTH MANAGEMENT, LLC CRD Numbe	r: 15	2626
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4/4	/2011 5:05:59 PM		
	m 8 Participation or Interest in <i>Client</i> Transactions (Continued)		
D.	Do you or any related person recommend brokers or dealers to clients?	•	<u> </u>
E.	Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party in connection with <i>client</i> securities transactions?	Ō	

In responding to this Item 8.F., consider in your response all cash and non-cash compensation

F. Do you or any related person, directly or indirectly, compensate any person for client

	that you or a related person gave any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.									
Ite	m 9	Custody		* Art. de de merce	****					
		tem, we ask you whether you al practices.	or a related person has custody of client assets and about you	ır						
Δ	(1)	Do you have <i>custody</i> of any a	advisory <i>clients'</i>	Yes	No					
۸.	(1)	(a) cash or bank accounts?	advisory cherics.	_	_					
		(b) securities?		0	⊙					
	cus rela pre	ou are registering or registere tody solely because (i) you de ted person maintains client fu	d with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you duct your advisory fees directly from your clients' accounts, or nds or securities as a qualified custodian but you have overcor trationally independent (pursuant to Advisers Act rule 206(4)(2	have (ii) a	e e					
	(2)	If you checked "yes" to Item total number of <i>clients</i> for wh	9.A(1)(a) or (b), what is the amount of <i>client</i> funds and securinich you have <i>custody</i> :	ities a	₃nd					
		U.S. Dollar Amount	Total Number of Clients							
		(a)\$	(b)							
	ass	·	nualified custodian of client assets, do not include the amount of lients in your response to Item 9.A.(2). Instead, include that tem 9.B.(2).	of tho	se					
В.	(1)	Do any of your related person	ns have custody of any of your advisory clients':	Yes	No					
	(-)	(a) cash or bank accounts?	, , , , ,	C	•					
		(b) securities?		C	©					
	You	are required to answer this it	em regardless of how you answered Item 9.A.(1)(a) or (b).	••	•=27					
	(2)		9.B.(1)(a) or (b), what is the amount of <i>client</i> funds and secur nich your related persons have <i>custody</i> :	ities	and					
		U.S. Dollar Amount	Total Number of Clients							
		(a)\$	(b)							
C.	If y		ve custody of client funds or securities, check all the following	that						
	(1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.									
	(2)	•	ntant audits annually the pooled investment vehicle(s) that you ncial statements are distributed to the investors in the pools.	J						
	(3)	An independent public accoursecurities.	ntant conducts an annual surprise examination of <i>client</i> funds a	and						
	(4)		ntant prepares an internal control report with respect to custoc lated persons are qualified custodians for client funds and	lial						
	If y	ou checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants ti	hat ai	re					

D. Do you or your *related persons* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

engaged to perform the audit or examination or prepare an internal control report.

Yes No

(1)	you	act	as	а	qualified	custodian
-----	-----	-----	----	---	-----------	-----------

O

Ö

(2) your related persons act as qualified custodians

O

If you checked "yes" to Item 9.D.(2), list in Section 9.D. of Schedule D all your related persons that act as qualified custodians for your clients in connection with advisory services you provide to clients (you do not have to list broker-dealers already identified as qualified custodians in Section 7.A. of Schedule D).

E. If you are filing your annual updating amendment and you were subject to a surprise examination by an independent public accountant during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

Item 10 Control Persons

In this Item, we ask you to identify every person that, directly or indirectly, controls you.

If you are submitting an initial application, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application, you must complete Schedule C.

YES NO

Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?

 \circ

If yes, complete Section 10 of Schedule D.

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: CIRCLE ONE WEALTH MANAGEMENT, LLC

CRD Number: 152626

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Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your advisory affiliates. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below.

Your advisory affiliates are: (1) all of your current employees (other than employees performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any person performing similar functions); and (3) all persons directly or indirectly controlling you or controlled by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your advisory affiliates are.

If you are registered or registering with the SEC, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A(1), 11.A(2), 11.B(1), 11.B(2), 11.D(4), and 11.H(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

For "yes" answers to the following questions, complete a Criminal Action DRP:

A. In the past ten years, have you or any advisory affiliate:

YES NO

(1) been convicted of or plead guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any felony?	0	0
(2) been charged with any felony?	O	•
If you are registered or registering with the SEC, you may limit your response to Item 11.A(2) to charges that are currently pending.	ı	
B. In the past ten years, have you or any advisory affiliate:		
(1) been convicted of or plead guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a misdemeanor involving: investments or an investment-related business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	О	•
(2) been charged with a misdemeanor listed in 11.B(1)?	C	•
If you are registered or registering with the SEC, you may limit your response to Item 11.B(2) to charges that are currently pending.	ı	

Primary Business Name: CIRCLE ONE WEALTH MANAGEMENT, LLC CRD Number: 152626

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Item 11 Disclosure Information (Continued)

For "yes" answers to the following questions, complete a Regulatory Action DRP:

-or	yes a	inswers to the following questions, complete a Requiatory Action DRP:		
С	. Has	the SEC or the Commodity Futures Trading Commission (CFTC) ever:	YES	NO
	(1)	found you or any advisory affiliate to have made a false statement or omission?	C	0
	(2)	found you or any $advisory$ $affiliate$ to have been $involved$ in a violation of SEC or CFTC regulations or statutes?	O	•
	(3)	found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?	C	•
	(4)	entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?	C	⊚
	(5)	imposed a civil money penalty on you or any advisory affiliate, or ordered you or any advisory affiliate to cease and desist from any activity?	C	•
D		any other federal regulatory agency, any state regulatory agency, or any foreign		
	(1)	ever found you or any advisory affiliate to have made a false statement or omission, or been dishonest, unfair, or unethical?	C	⊙
	(2)	ever found you or any advisory affiliate to have been involved in a violation of investment-related regulations or statutes?	C	•
	(3)	ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	C	<u>©</u>
	(4)	in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> activity?	C	<u>©</u>

(5) ever denied, suspended, or revoked your or any advisory affiliate's registration or 0 license, or otherwise prevented you or any advisory affiliate, by order, from associating with an investment-related business or restricted your or any advisory affiliate's activity? E. Has any self-regulatory organization or commodities exchange ever: (1) found you or any advisory affiliate to have made a false statement or omission? 0 C (2) found you or any advisory affiliate to have been involved in a violation of its rules O 0 (other than a violation designated as a "minor rule violation" under a plan approved by the SEC)? (3) found you or any advisory affiliate to have been the cause of an investment-related 0 0 business having its authorization to do business denied, suspended, revoked, or 0 (4) disciplined you or any advisory affiliate by expelling or suspending you or the advisory affiliate from membership, barring or suspending you or the advisory affiliate from association with other members, or otherwise restricting your or the advisory affiliate's activities?

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: CIRCLE ONE WEALTH MANAGEMENT, LLC **CRD Number: 152626**

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Item :	11 Disclosure Information (Continued)		
*		YES	NO
F.	Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any <i>advisory affiliate</i> ever been revoked or suspended?	C	0
G.	Are you or any <i>advisory affiliate</i> now the subject of any regulatory <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?	O	0
For "y	es" answers to the following questions, complete a Civil Judicial Action DRP:		
н.	(1) Has any domestic or foreign court:	YES	NO
*	(a) in the past ten years, enjoined you or any advisory affiliate in connection with any investment-related activity?	С	•
	(b) ever found that you or any advisory affiliate were involved in a violation of investment-related statutes or regulations?	C	0
	(c) ever dismissed, pursuant to a settlement agreement, an investment-related civil action brought against you or any advisory affiliate by a state or foreign financial regulatory authority?	C	<u>©</u>
	(2) Are you or any <i>advisory affiliate</i> now the subject of any civil <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.H(1)?	C	<u>©</u>

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC and you indicated in response to Item 5.F(2)(c) that you have assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

Primary Business Name: CIRCLE ONE WEALTH MANAGEMENT, LLC CRD Number: 152626

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For p	urpo	ses of this Item 12 only:		
•	In cur sub Cor wh	cal Assets refers to the total assets of a firm, rather than the assets managed on behalf of determining your or another <i>person's</i> total assets, you may use the total assets shown of the total assets shown of the total assets reported on a consolidated balance sheet with posidiaries included, if that amount is larger). In the total assets reported on a consolidated balance sheet with posidiaries included, if that amount is larger). In the total assets reported on a consolidated balance sheet with posidiaries included, if that amount is larger). In the total assets reported on a consolidated balance sheet with posidiaries included, if that amount is larger). The total assets reported on a consolidated balance sheet with posidiaries included, if that amount is larger). The total assets are total assets reported on a consolidated balance sheet with posidiaries included, if that amount is larger). The total assets reported on a consolidated balance sheet with posidiaries included, if that amount is larger). The total assets reported on a consolidated balance sheet with posidiaries included, if that amount is larger). The total assets reported on a consolidated balance sheet with posidiaries included, if that amount is larger). The total assets reported on a consolidated balance sheet with posidiaries included, if that amount is larger). The total assets reported on a consolidated balance sheet with posidiaries included, if the total assets reported on a consolidated balance sheet with posidiaries included, if the total assets reported on a consolidated balance sheet with posidiaries included, if the total assets reported on a consolidated balance sheet with posidiaries included balance sheet with	n a a <i>pers</i> v or	
			YES	NO
Α.	Did yea	you have total assets of \$5 million or more on the last day of your most recent fiscal r?	C	0
If	"yes,	" you do not need to answer Items 12.B. and 12.C.		
В.	Do	you:		
	(1)	control another investment adviser that had assets under management of \$25 million or more on the last day of its most recent fiscal year?	C	0
	(2)	control another person (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	C	0
C.	Are	you:		
	(1)	controlled by or under common control with another investment adviser that had assets under management of \$25 million or more on the last day of its most recent fiscal year?	0	0
	(2)	controlled by or under common control with another person (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	O	O
		FORM ADV		

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: CIRCLE ONE WEALTH MANAGEMENT, LLC	CRD Number: 152626
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You must complete this Part 1B only if you are applying for registration, or are registered, as an investment adviser with any of the state securities authorities.

Part 1B Item 1 - State Registration

Complete this Item 1 if you are submitting an initial application for state registration or requesting additional state registration(s). Check the boxes next to the states to which you are submitting this application. If you are already registered with at least one state and are applying for registration with an additional state or states, check the boxes next to the states in which you are applying for registration. Do not check the boxes next to the states in which you are currently registered or where you have an application for registration pending.

	•		1		
П	AL	L ID	□ MO	Г	PA
	•		•	•	

1		•		,	•				
	□ _{AK}		□ мт	,	□ _{PR}				
	□ _{AZ}		□ _{NE}		□ _{RI}				
	□ _{AR}	□ _{IA}	□ NV		□ _{sc}				
	□ _{CA}	□ _{KS}	□ NH		□ _{SD}				
	□ со	□ _{KY}	נא 🗖 ו		□ _{TN}				
	□ ст		□ _{NM}		□ _{TX}				
	□ _{DE}	□ _{ME}	□ NY		□ _{UT}				
	□ _{DC}	□ _{MD}	□ NC		□ vτ				
	□ _{FL}	□ _{MA}	□ _{ND}		□ vi				
	□ _{GA}	□ мі	□ он		□ _{VA}				
	□ _{GU}	□ _{MN}	□ ок		□ wa				
	□ ні	□ _{MS}	□ OR		□ wv				
					□ wi				
Part	1B Item 2 - Additional	Information	CONTRACTOR OF CO	A. A. Constructive of American Management of American Ame					
_	Person responsible for se	*	nce:						
***	Name:								
	Title:								
	Telephone:			Fax:					
and community and	Number and Street 1:	Nu	umber and Sti	reet 2:					
	City: Stat	e: Co	ountry:	ZIP+4/Postal	Code:				
	Email address, if availab	ole:							
В.	If this address is a private residence, check this box: B. Bond/Capital Information, if required by your home state. (1) Name of Issuing Insurance Company:								
	(2) Amount of Bond: \$.00								
	(3) Bond Policy Number	:							
						V	NI.		
(4)	If required by your hom	e state, are you in com	noliance with	vour home state	s minimum	Yes	No C		
. (1)	capital requirements?		.p.iaiiaa mui	,		•	•		
*	A STATE OF THE STA		M ADV	the state of the s					

Primary Business Name: CIRCLE ONE WEALTH MANAGEMENT, LLC CRD Number: 152626

ADV - Annual Amendment, Part 1B, Page 2

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Part 1B Item 2 - Additional Information (Continued)

For "yes" answers to the following question, comp C. Has a bonding company ever denied, paid of For "yes" answers to the following question, comp D. Do you have any unsatisfied judgments or I			
For "yes" answers to the following question, comp			
	out on, or revoked a bond for yo	u? O (C
 D. Do you have any unsatisfied judgments or I 	olete a Judgment/Lien DRP:		
,	liens against you?	0 (C
For "yes" answers to the following questions, com	plete an Arbitration DRP:		
E. Are you, any advisory affiliate, or any mana have you, any advisory affiliate, or any ma arbitration claim alleging damages in excess	nagement person been the subj	ect of, an	
(1) any investment or an investment-relate	ed business of activity?	0 (ဂ
(2) fraud, false statement, or omission?		0 (c
(3) theft, embezzlement, or other wrongful	I taking of property?	0 0	0
(4) bribery, forgery, counterfeiting, or exto	ortion?	0.0	0
(5) dishonest, unfair, or unethical practices	s?	0 0	O
For "yes" answers to the following questions, com	plete a Civil Judicial Action DRP:	:	
F. Are you, any advisory affiliate, or any mana you, any advisory affiliate, or any managen regulatory organization, or administrative p	agement person currently subject nent person been found liable in,	ct to, or have , a civil, <i>self</i> -	
(1) an investment or investment-related by	usiness or activity?	0 0	೧
(2) fraud, false statement, or omission?		0 0	0
(3) theft, embezzlement, or other wrongful	I taking of property?	0 (0
(4) bribery, forgery, counterfeiting, or exto	ortion?	0 0	ဂ
(5) dishonest, unfair, or unethical practices	5?	0 0	0
G. Other Business Activities			
(1) You are actively engaged in business	as a(n) (check all that apply):		
Attorney			
Certified Public Accountant			
Tax Preparer			
	ORM ADV	A MARKET POLICE AND STREET OF THE STREET	•
UNIFORM APPLICATION FOR I	NVESTMENT ADVISER REGIS	TRATION	
Primary Business Name: CIRCLE ONE WEALTH	MANAGEMENT, LLC	CRD Number: 1526	526
ADV - Annual Amendment, Part 1B, Page 3		Rev. 11/20	
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, , ,			010
4/4/2011 5:05:59 PM	inued)		010
4/4/2011 5:05:59 PM	s other than those listed in Item		010
4/4/2011 5:05:59 PM Part 1B Item 2 - Additional Information (Cont (2) If you are actively engaged in any business 2.G(1) of Part 1B, describe the business and	s other than those listed in Item nd the approximate amount of tir	me spent on that	
 4/4/2011 5:05:59 PM Part 1B Item 2 - Additional Information (Cont (2) If you are actively engaged in any business 2.G(1) of Part 1B, describe the business and business: H. If you provide financial planning services, the 	s other than those listed in Item nd the approximate amount of tir	me spent on that	
 4/4/2011 5:05:59 PM Part 1B Item 2 - Additional Information (Cont (2) If you are actively engaged in any business 2.G(1) of Part 1B, describe the business and business: H. If you provide financial planning services, the 	s other than those listed in Item and the approximate amount of tine investments made based on the Securities	me spent on that ose services at the end Non-Securities	

C

\$500,001 to \$1,000,000

	\$1,0	00,001 to \$2,500,000	0 0				
	\$2,5	00,001 to \$5,000,000	c c				
	More	e than \$5,000,000	0 0				
	If	securities investments are over \$5,000,	000, how much? (round to the nearest \$1,000,00	0)			
			000,000, how much? (round to the nearest \$1,00	•))		
				Yes	No		
I.		tody					
	(1)	Do you withdraw advisory fees directly to "yes", respond to the following:	from your <i>clients</i> ' accounts? If you answered	0	O		
		(a) Do you send a copy of your invoice you send a copy to the client?	to the custodian or trustee at the same time that	C	0		
		(b) Does the custodian send quarterly s disbursements for the custodian according to the custodian acc	statements to your <i>clients</i> showing all count, including the amount of the advisory fees?	0	0		
		(c) Do your <i>clients</i> provide written auth their accounts held by the custodian	norization permitting you to be paid directly for nor trustee?	O	0		
			partnership or trustee for any trust in which your ne partnership or beneficiaries of the trust? If you g:	C	O		
(a) As the general partner of a partnership, have you engaged an attorney or an independent certified public accountant to provide authority permitting each direct payment or any transfer of funds or securities from the partnership account?							
	(3)	Do you require the prepayment of fees more in advance?	of more than \$500 per <i>client</i> and for six months or	O	ဂ		
			FORM ADV				
•			FORM ADV R INVESTMENT ADVISER REGISTRATION		•		
Drii	mary	UNIFORM APPLICATION FOR	R INVESTMENT ADVISER REGISTRATION	r: 15	2626		
	_		R INVESTMENT ADVISER REGISTRATION TH MANAGEMENT, LLC CRD Numbe	er: 15			
ADV	- An	UNIFORM APPLICATION FOR Business Name: CIRCLE ONE WEAL	R INVESTMENT ADVISER REGISTRATION TH MANAGEMENT, LLC CRD Numbe				
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ADV 4/4 Par	' - An /201 t 1B	UNIFORM APPLICATION FOR Business Name: CIRCLE ONE WEAL nual Amendment, Part 1B, Page 4 1 5:05:59 PM Item 2 - Additional Information (Co ou are organized as a sole proprietorship (a) Have you passed, on or after Janua	TH MANAGEMENT, LLC CRD Number Recontinued) ontinued) or, please answer the following: ary 1, 2000, the Series 65 examination? ary 1, 2000, the Series 66 examination and also	Yes	/2010 No		
ADV 4/4 Par	/ - An /201 t 1B If yo (1)	UNIFORM APPLICATION FOR Business Name: CIRCLE ONE WEAL anual Amendment, Part 1B, Page 4 1 5:05:59 PM United 2 - Additional Information (Compare organized as a sole proprietorship (a) Have you passed, on or after Janua (b) Have you passed, on or after Janua	TH MANAGEMENT, LLC CRD Number Recontinued) ontinued) o, please answer the following: ory 1, 2000, the Series 65 examination? ory 1, 2000, the Series 66 examination and also examination? ory professional designations?	Yes	No C		
ADV 4/4 Par	/ - An /201 t 1B If yo (1)	UNIFORM APPLICATION FOR Business Name: CIRCLE ONE WEAL noual Amendment, Part 1B, Page 4 1 5:05:59 PM United 2 - Additional Information (Co ou are organized as a sole proprietorship (a) Have you passed, on or after Janua passed, at any time, the Series 7 ex (a) Do you have any investment advisor If "no", you do not need to answer	TH MANAGEMENT, LLC CRD Number Recontinued) ontinued) o, please answer the following: ory 1, 2000, the Series 65 examination? ory 1, 2000, the Series 66 examination and also examination? ory professional designations?	Yes C	No C C		
ADV 4/4 Par	/ - An /201 t 1B If yo (1)	UNIFORM APPLICATION FOR Business Name: CIRCLE ONE WEAL anual Amendment, Part 1B, Page 4 1 5:05:59 PM Item 2 - Additional Information (Continuous are organized as a sole proprietorship (a) Have you passed, on or after Janua passed, at any time, the Series 7 expenses of the series	TH MANAGEMENT, LLC CRD Number Recontinued) ontinued)	Yes C	No C C		
ADV 4/4 Par	/ - An /201 t 1B If yo (1)	UNIFORM APPLICATION FOR Business Name: CIRCLE ONE WEAL annual Amendment, Part 1B, Page 4 1 5:05:59 PM Item 2 - Additional Information (Continuation and a sole proprietorship (a) Have you passed, on or after Janua passed, at any time, the Series 7 expenses, and any time, the Series 7 expenses, you do not need to answer (b) I have earned and I am in good state following credential: Certified Financial Planner ("CFI Chartered Financial Analyst ("Circles)"	TH MANAGEMENT, LLC CRD Number Recontinued) ontinued) ontinued) or, please answer the following: ory 1, 2000, the Series 65 examination? ory 1, 2000, the Series 66 examination and also examination? ory professional designations? Item 2.J(2)(b). Inding with the organization that issued the	Yes C	No C C		
ADV 4/4 Par	/ - An /201 t 1B If yo (1)	UNIFORM APPLICATION FOR Business Name: CIRCLE ONE WEAL anual Amendment, Part 1B, Page 4 1 5:05:59 PM Item 2 - Additional Information (Continuous are organized as a sole proprietorship (a) Have you passed, on or after Janua passed, at any time, the Series 7 expenses and a sole proprietorship (a) Do you have any investment advisor of "no", you do not need to answer (b) I have earned and I am in good state following credential: Certified Financial Planner ("CFI Chartered Financial Analyst ("CI Chartered Financial Consultant")	TH MANAGEMENT, LLC CRD Number CRD Number	Yes C	No C C		
ADV 4/4 Par	/ - An /201 t 1B If yo (1)	UNIFORM APPLICATION FOR Business Name: CIRCLE ONE WEAL annual Amendment, Part 1B, Page 4 1 5:05:59 PM Item 2 - Additional Information (Control of the properties of the prop	TH MANAGEMENT, LLC CRD Number Reserved Ontinued) On	Yes C	No C C		
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(3) Your Social Security Number:

Primary Business Name: CIRCLE ONE WEALTH MANAGEMENT, LLC **CRD Number: 152626 ADV-Annual Amendment, Part 2** Rev. 11/2010

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Amend,	retire	or file	new	brochures:
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FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: CIRCLE ONE WEALTH MANAGEMENT, LLC **CRD Number: 152626 ADV - Annual Amendment, SCHEDULE A** Rev. 11/2010

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Form ADV, Schedule A

Direct Owners and Executive Officers

- 1. Complete Schedule A only if you are submitting an initial application. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
- 2. Direct Owners and Executive Officers. List below the names of:
 - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required and cannot be more than one individual), director, and any other individuals with similar status or functions;
 - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
 - Direct owners include any person that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a person beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-inlaw, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
 - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
 - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
- 3. Do you have any indirect owners to be reported on Schedule B? Yes No
- 4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
- 5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes NA - less than 5% B - 10% but less than D - 50% but less than are: 25% 75% E - 75% or more

A - 5% but less than C - 25% but less than

10% 50%

- 7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
 - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
 - (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No., or Employer ID No.
CAPITAL L GROUP, LLC	DE	OWNER	10/2009	E	Y	N	27-1010639
LAKIAN, JOHN, ROBIN	I	DIRECTOR & CHAIRMAN	10/2009	NA	Y	N	1085578
BLAU, ERIC, CHARLES	I	PRESIDENT & CHIEF INVESTMENT OFFICER	12/2009	NA	Υ	N	2917208
PECK, RICHARD, DAVID	I	MEMBER & DIRECTOR	09/2010	NA	Y	N	359116
LAMM, DIANE, WILSON	I	CHIEF OPERATING OFFICER	10/2009	NA	Υ	N	5772430
OSUNKWO, DAVID, IJEOMA	I	CHIEF COMPLIANCE OFFICER	10/2009	NA	N	N	2244655
BELL, JASON, DEWANDE	Ŧ	MEMBER	12/2009	€	¥	H	5436582
BLACKARD, FRANK, STUART	Ŧ	MEMBER	12/2009	e	¥	N	22581
ROE, PETER, TOMLINSON	Ŧ	CHIEF COMPLIANCE OFFICER & MEMBER	12/2009	€	¥	N	2255241
THE PECK FAMILY TRUST DATED JULY 12, 2007	ĐE	MEMBER	12/2009	€	¥	₽ŧ	******

Primary Business Name: CIRCLE ONE WEALTH MANAGEMENT, LLC CRD Number: 152626

ADV - Annual Amendment, SCHEDULE B

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Form ADV, Schedule B

Indirect Owners

- 1. Complete Schedule B only if you are submitting an initial application. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
- 2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list
 - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has

the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

- (b) in the case of an owner that is a partnership, <u>all</u> general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
- (c) in the case of an owner that is a trust, the trust and each trustee; and
- (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
- 3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
- 4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
- 5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes

C - 25% but less than

E - 75% or more

are:

50%

D - 50% but less than

F - Other (general partner, trustee, or elected

75%

manager)

- 7. (a) In the Control Person column, enter "Yes" if the person has control as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have control. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are control persons.
 - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15 (d) of the Exchange Act.
 - (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Entity in Which Interest is Owned	Status	Date Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
PANGEA CAPITAL MANAGEMENT, LLC	DE	CAPITAL L GROUP, LLC	OWNER	10/2009	D	Υ	N	26-2056533
LAKIAN, JOHN, ROBIN	I	PANGEA CAPITAL MANAGEMENT, LLC	OWNER	01/2009	С	Y	N	1085578
PECK, RICHARD, DAVID	Ŧ	THE PECK FAMILY TRUST DATED JULY 12, 2007	TRUSTEE	07/2007	Đ	¥	₩	359116
TODD-PECK, VIRGINA, RAE	Ŧ	THE PECK FAMILY TRUST DATED JULY 12,	TRUSTEE	12/2007	Đ	¥	₩	5745539

		2007				l		
*****	ALC: AND ADDRESS.	are the complete of the state of the contract	A restricted to the second contract of the se	Contract to the second	Contract Contract of the Contr	Carrie a state in the first of the factor of	************	ANNEXA SERVICE AND ANNEXA SERVIC

Primary Business Name: CIRCLE ONE WEALTH MANAGEMENT, LLC

CRD Number: 152626

ADV - Annual Amendment, SCHEDULE C

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Form ADV, Schedule C

Amendments to Schedules A and B

- 1. Use Schedule C only to amend information requested on either Schedule A or Schedule B. Refer to Schedule A and Schedule B for specific instructions for completing this Schedule C. Complete each
- 2. In the Type of Amendment column, indicate "A" (addition), "D" (deletion), or "C" (change in information about the same person).

3. Ownership codes

are:

NA - less than 5%

C - 25% but less

G - Other (general partner, trustee,

or elected member)

than 50%

A - 5% but less

D - 50% but less

than 75%

B - 10% but less

E - 75% or more

than 25%

than 10%

4. List below all changes to Schedule A (Direct Owners and Executive Officers):

4. List below all	changes	to Schedule A	(Direct Owners	and Executi	ve Officers):			
FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Type of Amendment	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
BELL, JASON, DEWANDE	I	D	MEMBER	12/2009	С	Υ	N	!
BLACKARD, FRANK, STUART	I	D	MEMBER	12/2009	С	Υ	N	22581
ROE, PETER, TOMLINSON	I	D	CHIEF COMPLIANCE OFFICER & MEMBER	12/2009	С	Υ	N	
THE PECK FAMILY TRUST DATED JULY 12, 2007	DE	D	MEMBER	12/2009	С	Y	N	xxx-xx-xxxx
CAPITAL L GROUP, LLC	DE	А	OWNER	10/2009	E	Y	N	
LAKIAN, JOHN, ROBIN	I	A	DIRECTOR & CHAIRMAN	10/2009	NA	Y	N	
BLAU, ERIC, CHARLES	I	A	PRESIDENT & CHIEF INVESTMENT OFFICER	12/2009	NA	Υ	N	
PECK, RICHARD, DAVID	I	A	MEMBER & DIRECTOR	09/2010	NA	Υ	N	
LAMM, DIANE, WILSON	I	Α	CHIEF OPERATING OFFICER	10/2009	NA	Υ	N	
	•	•	•	•	•	•		•

OSUNKWO, DAVID, IJEOM	A I	A	CHIEF COMPLIANCE OFFICER	10/20	09	NA		N		N		
5. List below	w all chan	ges to Sched	ule B (Indirect C)wners):				manda ar mirro torro aga				
FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I		Entity in Which Interest is Owned	Status	Date Statu Acqu MM/Y	ıs ired	Owner Code	ship	Cor.		PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No., or Employer ID No.
PECK, RICHARD, DAVID	I	D	THE PECK FAMILY TRUST DATED JULY 12, 2007	TRUSTEE	07/20	007	D		Y		N	
TODD-PECK, VIRGINA, RAE	I	D	THE PECK FAMILY TRUST DATED JULY 12, 2007	TRUSTEE	12/20	007	D		Y		N	
PANGEA CAPITAL MANAGEMENT, LLC	DE	Α	CAPITAL L GROUP, LLC	OWNER	10/20	009	D		Y		Ν	
LAKIAN, JOHN, ROBIN	I		PANGEA CAPITAL MANAGEMENT, LLC	OWNER	01/20	009	·	ev	Y		N	

Primary Business Name: CIRCLE ONE WEALTH MANAGEMENT, LLC

CRD Number: 152626

ADV - Annual Amendment, SCHEDULE D Page 1

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Form ADV, Schedule D Page 1

Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D Page 1 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

Section 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D for each business name.

No Information Filed

Section 1.F. Other Offices

Complete the following information for each office, other than your principal office and place of business, at which you conduct investment advisory business. You must complete a separate Schedule D Page 1 for each location. If you are applying for registration, or are registered, only with the SEC, list only the largest five (in terms of numbers of employees).

Number and Street 1:

Number and Street 2:

211 KING STREET

SUITE 320

ZIP+4/Postal Code:

City: CHARLESTON State: SC

Country: United States

29401

If this address is a private Telephone Number at this	residence, ch	neck this box:		t and the second
877-771-7325; 877-331-6			617-507-241	ber at this location:
Number and Street 1:	501			
13801 REESE BLVD. WEST			Number and S SUITE 320	street 2:
City:		tate:	Country:	ZID I 4/Doctol Code
HUNTERSVILLE	N		United States	ZIP+4/Postal Code: 28078
	• •	_		20078
If this address is a private Telephone Number at this I		eck this box:		show at this leasting.
704-947-6985	ocacion.		704-947-6987	bber at this location:
Number and Street 1:			Number and S	·
			Marriser and 2	deet 2.
City:	State:		Country:	ZIP+4/Postal Code:
MT AIRY	NC		United States	Zii i 4/ rostai code.
If this address is a private	rocidoneo ch	ack this have		
If this address is a private in Telephone Number at this I		ieck triis box:		ber at this location:
Total Talliber at this !	ocacion.		racsimile mani	
Number and Street 1:			Number and S	treet 2:
227 S BATTLEGROUND AVE	<u>:</u>			
City:		State:	Country:	ZIP+4/Postal Code:
		NC	United States	
If this address is a private	rocidonco ch	ack this have		
If this address is a private receiption Telephone Number at this leads to the second s		eck uns box:		ber at this location:
relephone Number de diis i	Jeacioii.		r acsimile ridiri	
Number and Street 1:			Number and S	treet 2:
			#6	
City:	Sta	ite:	Country:	ZIP+4/Postal Code:
PORTSMOUTH	NH		United States	Zir i 471 Ostai Couc.
If this address is a private received the Telephone Number at this leads to the Telephone Number at the Idea.		eck tills box:		ber at this location:
Telephone Namber de ema n	Jeacioii.		r desirrine ridiri	ber de tins location.
Number and Street 1:			Number and S	treet 2:
440 COLUMBIA DRIVE			SUITE 500	
City:		State:	Country:	ZIP+4/Postal Code:
WEST PALM BEACH		FL	United States	33409
If this address is a private r	acidence ch	ack thic have		
Telephone Number at this le		eck tills box.	Facsimile num	ber at this location:
561-459-1318	Jeacioi I.		561-689-0478	
. 301 433 1310			301 003 0 170	<u> </u>
Section 1.I. World Wide \	Neb Site Ad	dresses		· · · · · · · · · · · · · · · · · · ·
List your World Wide Web si	te addresses	. You must co	mplete a separ	ate Schedule D for each World Wide
Web site address.				
World Wide Web Site Addres	ss: WWW.CI	RCLEONEWEA	LTH.COM	
The second secon	***			And the second s
Section 1.K. Locations of	Books and	Records		
Complete the following infor	mation for e	ach location a	t which you kee	p your books and records, other than
your principal office and place	ce of busines	s. You must c	omplete a sepa	rate Schedule D Page 1 for each
location.			<u> </u>	
Name of entity where books	and records	s are kept:		
CHARLESTON (SC) OFFICE				
Number and Street 1:		Number an	d Street 2:	
211 KING STREET		SUITE 320		
City:	State:	Country:		ZIP+4/Postal Code:
CHARLESTON	SC	United Stat	es	29401

If this address is a priva	ite residence cho	ck this boy:			
Telephone Number:	ice residence, che	Facsimile number:			
877.331.6601		617-507-2411			
This is (check one):		01/ 00/ 2411			
one of your branch	offices or affiliate	?s.			
C a third-party unaffi	liated recordkeep	er.			
C other.					
Briefly describe the bool	ks and records ke	pt at this location.			
			AND FINANCIAL RECORDS		
Name of entity where be					
HE VILLAGES (FL) OFF		•			
lumber and Street 1:		Number and Str	eet 2:		
City:	State:	Country:	ZIP+4/Postal Code:		
HE VILLAGES	FL	United States			
f this address is a priva	te residence, che	ck this boy:			
elephone Number:	ce residence, ene	Facsimile numbe	ır:		
his is (check one):					
one of your branch	offices or affiliate	ς.			
C a third-party unaffil	takeddirect				
	іатеа гесогакеере	er.			
C other.					
riefly describe the book		!			
			AND FINANCIAL RECORDS		
lame of entity where bo		are kept:			
IOUNT AIRY (NC) OFFIC lumber and Street 1:	-E	Number and Street 2:			
10 S. MAIN STREET		Number and Street 2:			
	Ctata	Coumbin	ZID : 4/Doobol Codo:		
ity: IOUNT AIRY	State: NC	Country: United States	ZIP+4/Postal Code: 27030		
	-		27030		
this address is a privat	te residence, che				
elephone Number:		Facsimile number:			
336) 441-4318 his is (check one):		(336) 789-5295			
one of your branch	offices or affiliate	s.			
$^{f C}$ a third-party unaffil	iated recordkeepe	er.			
C other.					
riefly describe the book	s and records ke	ot at this location.			
ENERAL BOOKS AND R	ECORD INCLUDIN	IG CLIENT ACCOUNTS	AND FINANCIAL RECORDS		
Name of entity where books and records are kept:					
/EST PALM BEACH (FL)	OFFICE				
umber and Street 1:		Number and Stre	et 2:		
40 COLUMBIA DRIVE		SUITE 500			
ity:	State:	Country:	ZIP+4/Postal Code:		
EST PALM BEACH	FL	United States	33409		
this address is a priva	te residence, ched	ck this box:			
elephone Number:		Facsimile number	:		
561) 459-1318		(561) 689-0478			
his is (check one):					
one of your branch	offices or affiliate	s.			
C a third-party unaffil	iated recordkeene	er.			
~	= = : =::== = F				
[€] other.					

GENERAL BOOKS AND RECORD INCLUDING CLIENT ACCOUNTS AND FINANCIAL RECORDS						
Name of entity where books and records are kept:						
HUNTERSVILLE (NC) OFFICE	HUNTERSVILLE (NC) OFFICE (CENTERMARK CAPITAL MGMT, LLC)					
Number and Street 1:		Number and Stre	et 2:			
13801 REESE BLVD. WEST		SUITE 320				
City:	State:	Country:	ZIP+4/Postal Code:			
HUNTERSVILLE	NC	United States '	28078			
If this address is a private re	sidence, chec	k this hox:				
Telephone Number:	,	Facsimile number	:			
704-947-6985		704-947-6987				
This is (check one):						
one of your branch office	es or affiliates	s.				
C a third-party unaffiliated						
C other.	•					
Briefly describe the books an	d records ker	ot at this location.				
	•		TS AND FINANCIAL RECORDS			
Name of entity where books						
KINGS MOUNTAIN (NC) OFFI						
Number and Street 1:		Number and	Street 2:			
227 S BATTLEGROUND AVE						
City:	State:	Country:	ZIP+4/Postal Code:			
KINGS MOUNTAIN	NC NC	United States	·			
		-				
If this address is a private re Telephone Number:	siderice, chec	rk this box: ————————————————————————————————————	nber:			
(704) 739-6234		(704) 739-49				
This is (check one):		(, 0 1) , 00 42				
one of your branch office	es or affiliates	s.				
C a third-party unaffiliated						
C other.						
Briefly describe the books an	d records ker	ot at this location				
			TS AND FINANCIAL RECORDS			
Name of entity where books						
PORTSMOUTH (NH) OFFICE (•				
Number and Street 1:		Number and Street	: 2:			
		#6				
City:	State:	Country:	ZIP+4/Postal Code:			
	NH	United States				
If this address is a private re	sidence chec					
Telephone Number:	Siderice, Cite	Facsimile number:				
receptione trainber.						
This is (check one):						
one of your branch offic	es or affiliate:	s.				
C a third-party unaffiliated						
C _{other.}						
Briefly describe the books an	id records kep	pt at this location.				
GENERAL BOOKS AND RECORD INCLUDING CLIENT ACCOUNTS AND FINANCIAL RECORDS						

Primary Business Name: CIRCLE ONE WEALTH MANAGEMENT, LLC CRD Number: 152626

ADV - Annual Amendment, SCHEDULE D, Page 2

Rev. 11/2010

Form AD	/, Schedule D Page 2
	chedule D Page 2 to report details for items listed below. Report only new information or
changes/u	pdates to previously submitted information. Do not repeat previously submitted information.
	1.L. Registration with Foreign Financial Regulatory Authorities
1	ame, in English, of each <i>foreign financial regulatory authority</i> and country with which you are d. You must complete a separate Schedule D Page 2 for each <i>foreign financial regulatory authorit</i> y
-	m you are registered.
Wildir Willo	No Information Filed
-	
Section	2.A(7) Affiliated Adviser
If you an control, the SEC	re relying on the exemption in rule 203A-2(c) from the prohibition on registration because you are controlled by, or are under common control with an investment adviser that is registered with and your principal office and place of business is the same as that of the registered adviser, the following information:
Name o	f Registered Investment Adviser
<i>CRD</i> Nu	mber of Registered Investment Adviser (if any)
SEC Nu 801-	mber of Registered Investment Adviser
	2.A(8) Newly Formed Adviser
registrat By check	re relying on rule 203A-2(d), the newly formed adviser exemption from the prohibition on ion, you are required to make certain representations about your eligibility for SEC registration. It is appropriate boxes, you will be deemed to have made the required representations. You also both of these representations:
ha th [] I (am not registered or required to be registered with the SEC or a state securities authority and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective. Secundentake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from gistering with the SEC.
	2.A(9) Multi-State Adviser
registra	re relying on rule 203A-2(e), the multi-state adviser exemption from the prohibition on tion, you are required to make certain representations about your eligibility for SEC registration. A sing the appropriate boxes, you will be deemed to have made the required representations.
represe	re applying for registration as an investment adviser with the SEC, you must make both of these ntations:
la	have reviewed the applicable state and federal laws and have concluded that I am required by the ws of 30 or more states to register as an investment adviser with the securities authorities in ose states.
∏ I th	undertake to withdraw from SEC registration if I file an amendment to this registration indicating at I would be required by the laws of fewer than 25 states to register as an investment adviser ith the securities authorities of those states.
If you a	re submitting your annual updating amendment, you must make this representation:
ΓW	ithin 90 days prior to the date of filing this amendment, I have reviewed the applicable state and deral laws and have concluded that I am required by the laws of at least 25 states to register as

an investment adviser with the securities authorities in those states.

Primary Business Name: CIRCLE ONE WEALTH MANAGEMENT, LLC **CRD Number: 152626** ADV - Annual Amendment, SCHEDULE D, Page 3 Rev. 11/2010 4/4/2011 5:05:59 PM Form ADV, Schedule D Page 3 Use this Schedule D Page 3 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information. Section 2.A(11) SEC Exemptive Order No Information Filed **Section 4 Successions** Complete the following information if you are succeeding to the business of a currently-registered investment adviser. If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4. Name of Acquired Firm AEGIS CAPITAL, LLC Acquired Firm's SEC File No. (if any) 801-63063 Acquired Firm's CRD Number (if any) 125376 Section 5.I(2) Wrap Fee Programs If you are a portfolio manager for one or more wrap fee programs, list the name of each program and its sponsor. You must complete a separate Schedule D Page 3 for each wrap fee program for which you are a portfolio manager. No Information Filed Section 6.B. Description of Primary Business No Information Filed SECTION 7.A. Affiliated Investment Advisers and Broker-Dealers You must complete the following information for each related person investment adviser and broker-dealer. You must complete a separate Schedule D Page 3 for each listed related person. (1) Legal Name of Related Person: HARMONY INVESTMENT MANAGEMENT, INC. (2) Primary Business Name of Related Person: HARMONY INVESTMENT MANAGEMENT, INC. (3) Related Person is (check only one box): Investment Adviser C Broker-Dealer O Dual (Investment Adviser and Broker-Dealer) Yes No

(4) If the related person is a broker-dealer, is it a qualified custodian for your clients in connection

(5) If you are registering or registered with the SEC and you have answered "yes," have you overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)(2)-(d)(5)) from the *related person* broker-dealer, and thus are not required to obtain a

with advisory services you provide to clients?

	surprise examination for your clients' funds or securities that are maintained at the related person?	'	
to and district the same of the same of the	Related Person Adviser's SEC File Number (if any) 801- 63784		
W WARRANT OF SAME WARRY OF THE RESERVOIR CONTRACT OF THE PARTY OF THE	Related Person's CRD Number (if any): 132949		1 to their annua
THE R. P. LEWIS CO., LANSING MATTER STREET, MICH. MICH.	(1) Legal Name of <i>Related Person</i> : CAPITAL GUARDIAN WEALTH MANAGEMENT, LLC		
PRESENTATION OF THE PERSON NAMED IN COLUMN 1	(2) Primary Business Name of <i>Related Person</i> : CAPITAL GUARDIAN WEALTH MANAGEMENT, LLC		
	(3) Related Person is (check only one box): Investment Adviser		
THE REAL PROPERTY.	G Broker-Dealer		
	O Dual (Investment Adviser and Broker-Dealer)	Yes	. Nc
	(4) If the <i>related person</i> is a broker-dealer, is it a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ?	0	O
Property of the contract of the same of the contract of the co	(5) If you are registering or registered with the SEC and you have answered "yes," have you overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)(2)-(d)(5)) from the <i>related person</i> broker-dealer, and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ?	c	က
	Related Person Adviser's SEC File Number (if any) 801- 63969		
	Related Person's CRD Number (if any): 131631		
	(1) Legal Name of <i>Related Person</i> : AEGIS CAPITAL, LLC		
	(2) Primary Business Name of <i>Related Person</i> : AEGIS CAPITAL, LLC		
	(3) Related Person is (check only one box): Investment Adviser		
	C Broker-Dealer		
	C Dual (Investment Adviser and Broker-Dealer)		
	(4) If the <i>related person</i> is a broker-dealer, is it a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ?	Yes C	C
	(5) If you are registering or registered with the SEC and you have answered "yes," have you overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)(2)-(d)(5)) from the <i>related person</i> broker-dealer, and thus are not required to obtain a curprise examination for your clients' funds or securities that are maintained at the related person?	C	C

Related Person Adviser's SEC File Number (if any) 801- 63063		
Related Person's CRD Number (if any): 125376		
		entermore and again, and
(1) Legal Name of Related Person:		
CAPITAL GUARDIAN, LLC		
(2) Primary Business Name of <i>Related Person</i> : CAPITAL GUARDIAN, LLC		
(3) Related Person is (check only one box):		
C Investment Adviser		
Broker-Dealer		
C Dual (Investment Adviser and Broker-Dealer)	V	
(4) If the <i>related person</i> is a broker-dealer, is it a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ?	Yes O	Ö.
(5) If you are registering or registered with the SEC and you have answered "yes," have you overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)(2)-(d)(5)) from the <i>related person</i> broker-dealer, and thus are not required to obtain a surprise examination for your <i>clients</i> ' funds or securities that are maintained at the <i>related person</i> ?	C	C
Related Person Adviser's SEC File Number (if any) 801- 867133		
Related Person's CRD Number (if any): 137919	Marine Co.	

Primary Business Name: CIRCLE ONE WEALTH MANAGEMENT, LLC **CRD Number: 152626**

ADV - Annual Amendment, SCHEDULE D, Page 4

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Form ADV, Schedule D Page 4

Use this Schedule D Page 4 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

Section 7.B. Limited Partnership Participation or Other Private Fund Participation

You must complete a separate Schedule D Page 4 for each limited partnership in which you or a related person is a general partner, each limited liability company for which you or a related person is a manager, and each other private fund that you advise.

Name of Limited Partnership, Limited Liability Company, or other Private Fund: AEGIS CAPITAL FUND, LLC

Name of General Partner or Manager: AEGIS FUNDS MANAGEMENT, LLC

Yes No

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If you are registered or registering with the SEC, is this a "private fund" as defined under SEC

	rule 203(b)(3)-1?		
	Are your <i>clients</i> solicited to invest in the limited partnership, limited liability company, or other private fund?		O
	Approximately what percentage of your <i>clients</i> have invested in this limited partnership, limited liabilit company, or other private fund? 20%	ty	
	Minimum investment commitment required of a limited partner, member, or other investor: \$ 25000		
	Current value of the total assets of the limited partnership, limited liability company, or other private fund: \$ 28000000		
	Name of Limited Partnership, Limited Liability Company, or other Private Fund: AEGIS DIVERSIFIED REAL ESTATE FUND, LLC		
	Name of General Partner or Manager: AEGIS FUNDS MANAGEMENT, LLC		
	Yes If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1?		No C
The same of the latest and the lates	Are your <i>clients</i> solicited to invest in the limited partnership, limited liability company, or other private fund?	•	0
Charles of the Control of the Contro	Approximately what percentage of your <i>clients</i> have invested in this limited partnership, limited liability company, or other private fund? 20%	.у	
200 mm and	Minimum investment commitment required of a limited partner, member, or other investor: \$ 25000		
Constitution of the contract o	Current value of the total assets of the limited partnership, limited liability company, or other private fund: \$ 1400000		
	Name of Limited Partnership, Limited Liability Company, or other Private Fund: AEGIS SPECIAL OPPORTUNITIES FUND, LLC		
Account to the second s	Name of General Partner or Manager: AEGIS FUNDS MANAGEMENT, LLC		
	If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1?		No C
THE RESERVE TO THE PERSON NAMED IN	Are your <i>clients</i> solicited to invest in the limited partnership, limited liability company, or other private fund?	122	0
	Approximately what percentage of your <i>clients</i> have invested in this limited partnership, limited liability company, or other private fund? 5%	.у	
	Minimum investment commitment required of a limited partner, member, or other investor: \$ 25000		

Current value of the total assets of the limited partnership, limited liability company, or other private

fund: \$ 375000 Name of Limited Partnership, Limited Liability Company, or other Private Fund: AEGIS MANAGED FUTURES FUND, LLC Name of General Partner or Manager: AEGIS FUTURES PARTNERS, LLC If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1? Are your clients solicited to invest in the limited partnership, limited liability company, or other private fund? Approximately what percentage of your clients have invested in this limited partnership, limited liability company, or other private fund? 10% Minimum investment commitment required of a limited partner, member, or other investor: \$ 25000 Current value of the total assets of the limited partnership, limited liability company, or other private \$ 4700000

SECTION 9.C. Independent Public Accountant

No Information Filed

SECTION 9.D. Related Person Qualified Custodian

No Information Filed

Section 10 Control Persons

You must complete a separate Schedule D Page 4 for each control person not named in Item 1.A. or Schedules A, B, or C that directly or indirectly controls your management or policies.

No Information Filed

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: CIRCLE ONE WEALTH MANAGEMENT, LLC

CRD Number: 152626

ADV - Annual Amendment, SCHEDULE D, Page 5

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Yes No

0

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Form ADV, Schedule D Page 5

Use this Schedule D Page 5 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

Schedule D - Miscellaneous

ADV - Annual Amendment, DRP Pages

You may use the space below to explain a response to an Item or to provide any other information.

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: CIRCLE ONE WEALTH MANAGEMENT, LLC

Rev. 11/2010

CRD Number: 152626

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)						
		No Information Filed				
	REGULATORY AC	TION DISCLOSURE REPORTING PAG	E (ADV)			
GENE	FRAL INSTRUCTIONS					
		DV) is an $oxtimes$ INITIAL $oldsymbol{or}$ AMENDED rens 11.C., 11.D., 11.E., 11.F. or 11.G. of				
Chec	k item(s) being responded to:					
		Regulatory Action				
	11.C(1)) □ _{11.D(4)}	□ _{11.E(3)}			
	11.C(2) \square 11.D(1) □ _{11.D(5)}	11.E(4)			
_	11.C(3)	□ _{11.E(1)}	□ _{11.F}			
	11.C(4)	·	□ _{11.G}			
Use a	separate DRP for each event or p	proceeding. The same event or proceeding				
than	one <i>person</i> or entity using one DR	P. File with a completed Execution Page.				
only	event may result in more than one one DRP to report details related to ator, provide details to each action	e affirmative answer to Items 11.C., 11.D o the same event. If an event gives rise n on a separate DRP.)., 11.E., 11.F. or 11.G. Use to actions by more than one			
PAR	TI					
Α.	The person(s) or entity(ies) for wh	nom this DRP is being filed is (are):				
	You (the advisory firm)					
	C You and one or more of your	advisory affiliates				
	One or more of your advisory					
	The second secon	and the second s				
	If this DRP is being filed for an <i>ad</i> individuals, Last name, First name	visory affiliate, give the full name of the a	advisory affiliate below (for			
	If the <i>advisory affiliate</i> has a <i>CRD</i> checking the appropriate box.	number, provide that number. If not, in	dicate "non-registered" by			
	A DUISORY AFFILIATE					
	ADV DRP - ADVISORY AFFILIATE	No Information Filed				
, :	This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser.					
	This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.					
	If you are registered or registerin event you reported only in respor years ago. If you are registered of listed in Item 11 that occurred me	g with a state securities authority, you make to Item 11.D(4), and only if that event registering with the SEC, you may remore than ten years ago.	nt occurred more than ten nove a DRP for any event			
В.	If the advisory affiliate is register affiliate submitted a DRP (with Fois "Yes," no other information on Yes C No	ed through the IARD system or <i>CRD</i> systorm ADV, BD or U-4) to the IARD or <i>CRD</i> this DRP must be provided.	em, has the <i>advisory</i> for the event? If the answer			
	The state of the s					

NOTE: The completion of this form does not relie IARD or CRD records.	eve the advisory affiliate of its obligation to update its		
PART II			
1. Regulatory Action initiated by: O SEC O Other Federal O State O SRO O (Full name of regulator, foreign financial regulator)			
2. Principal Sanction: Other Sanctions:			
3. Date Initiated (MM/DD/YYYY): C Exact C Explanation If not exact, provide explanation:			
4. Docket/Case Number:			
5. Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):			
6. Principal Product Type: Other Product Types:			
 Describe the allegations related to this regulator provided): 	y action (your response must fit within the space		
8. Current status ? C Pending C On Appeal C	Final		
9. If on appeal, regulatory action appealed to (SEC	, SRO, Federal or State Court) and Date Appeal Filed:		
If Final or On Appeal, complete all items below. For 10. How was matter resolved:	Pending Actions, complete Item 13 only.		
11. Resolution Date (MM/DD/YYYY):			
C Exact C Explanation If not exact, provide explanation:			
12. Resolution Detail:			
A. Were any of the following Sanctions Order	red (check all appropriate items)?		
Monetary/Fine Amount:\$			
Revocation/Expulsion/Denial	Disgorgement/Restitution		
Censure	Cease and Desist/Injunction		
□ _{Bar}	☐ Suspension		

B. Other Sanctions Ordered:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV) No Information Filed Bond DRPs No Information Filed Judgment/Lien DRPs No Information Filed Arbitration DRPs No Information Filed

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: CIRCLE ONE WEALTH MANAGEMENT, LLC

ADV - Annual Amendment, Execution Pages

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CRD Number: 152626

Rev. 11/2010

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for SEC registration and all amendments to registration.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary

act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

PETER ROE

05/17/2010 03/31/2011

ERIC C. BLAU

00,01

Printed Name:

Title:

PETER ROE

CHIEF COMPLIANC OFFICER

ERIC C. BLAU

PRESIDENT & CHIEF INVESTMENT OFFICER

Adviser CRD Number:

152626

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for SEC registration and all amendments to registration.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

Non-Resident Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and rec	ords will be preserved and available for inspection as required by law.
Finally, I authorize any person having cu	istody or possession of these books and records to make them
available to federal and state regulatory	representatives.
Signature:	Date: MM/DD/YYYY
Printed Name:	Title:
Adviser <i>CRD</i> Number: 152626	
State Registe	red Investment Adviser Execution Page
	on Page to Form ADV. This execution page must be signed and
	ate registration and all amendments to registration.
1. Appointment of Agent for Se	ervice of Process
designated officers and their successors, business and any other state in which yo agents to receive service, and agree that subpoena, summons, order instituting proposed for the united states, if the action, proceeding or arbitistically or investment advisory business that is directly or indirectly, upon the provisions 1934, the Trust Indenture Act of 1939, the of 1940, or any rule or regulation under a	e, you, the undersigned adviser, irrevocably appoint the legally of the state in which you maintain your principal office and place of u are applying for registration or amending your registration, as your such persons may accept service on your behalf, of any notice, occedings, demand for arbitration, or other process or papers, and be made by registered or certified mail, in any federal or state tration brought against you in any place subject to the jurisdiction of any, or arbitration (a) arises out of any activity in connection with subject to the jurisdiction of the United States, and (b) is founded, of: (i) the Securities Act of 1933, the Securities Exchange Act of the Investment Company Act of 1940, or the Investment Advisers Act any of these acts, or (ii) the laws of the state in which you maintain is or of any state in which you are applying for registration or
2. State-Registered Investmen	t Adviser Affidavit
with the registration requirements of the	signing this Form ADV, you represent that, you are in compliance state in which you maintain your principal place of business and are and recordkeeping requirements of that state.
Signature	
investment adviser and I both certify, un America, that the information and statem	n behalf of, and with the authority of, the investment adviser. The der penalty of perjury under the laws of the United States of nents made in this ADV, including exhibits and any other information I am signing this Form ADV Execution Page as a free and voluntary
•	ords will be preserved and available for inspection as required by law. stody or possession of these books and records to make them representatives.
Signature	Date MM/DD/YYYY
CRD Number 152626	

Title

Printed Name

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ABSTON DECLARATION EXHIBIT C



U.S. SECURITIES AND EXCHANGE COMMISSION ATLANTA DISTRICT OFFICE 3475 Lenox Road, N.E. Suite 1000 Atlanta, GA 30326-1232

REQUEST FOR ADDITIONAL INFORMATION

REQUEST NO. ___1___

To: Copied from an email sent 8/25/2011	

Mr. Osunkwo

During the course of the examination, we will provide requests for additional information. These requests will be numbered in order to facilitate tracking them. This email comprises Additional Request #1.

The ADV for Circle One shows \$182,000,000 in assets under management as of March 31, 2011. The ADV for Aegis shows \$164,994,972 in assets under management as of March 31, 2010. The response to our initial request shows \$29,096,047 in assets under management as of July 31, 2011 for both entities combined.

Please reconcile the difference between the assets under management shown on form ADV versus the assets under management contained in your response to our initial request. Include in your response specific details of the decrease in assets. Please list each account from Harmony, Holly Hunter, and any other advisor that left that contributed to the decrease.

In addition, Form ADV states that there are 1,540 client accounts with Aegis and 1,289 client accounts with Circle One. The initial response states that the combined entity has 189 accounts. Please specifically explain what caused this decrease in accounts.

Thank you,

Joel Stocksdale

DIVISION'S EXHIBIT 123 A-03375 / AP 3-16463

Singh, Satyan

িrom:

David Osunkwo [dosunkwo@capitall.com] Thursday, September 01, 2011 9:33 AM

ent: To:

Singh, Satyan

Cc:

Stocksdale, Joel; Abston, Jamila; Shaw, Deborah

Subject:

Additional Request No1.

Attachments:

Response to Additional Request No. 1.docx

Mr. Singh:

As requested, attached please find our response to Additional Request No. 1.

David I. Osunkwo, Esq.
Chief Compliance Officer
Capital L Group
Redacted -6133 Main
Mobile

(704) 372-2366 Fax

1355 Greenwood Cliff, Suite 250 Charlotte, NC 28204

dosunkwo@capitall.com
www.capitalL.com



Additional Request #1

The ADV for Circle One shows \$182,000,000 in assets under management as of March 31, 2011. The ADV for Aegis shows \$164,994,972 in assets under management as of March 31, 2010. The response to our initial request shows \$29,096,047 in assets under management as of July 31, 2011 for both entities combined.

Reconcile the difference between the assets under management shown on form ADV versus the assets under management contained in your response to our initial request. Include in your response specific details of the decrease in assets. List each account from Harmony, Holly Hunter and any other advisor that left that contributed to the decrease.

In addition, Form ADV states that there are 1,540 client accounts with Aegis and 1,289 client accounts with Circle One. The initial response states that the combined entity has 189 accounts. Please specifically explain what caused this decrease in accounts.

Response

Following the acquisition of Circle One Wealth Management, LLC by Capital L Group, LLC as of September 27, 2010, Capital L combined the investment management business of Aegis Capital, LLC, an RIA, with Circle One's business under a transaction that would result in the deregistration of Aegis Capital as an SEC registered investment adviser. As a result of the this transaction, the assets under management of Aegis Capital were transferred to Circle One and first reported in Circle One's ADV dated March 31, 2011.

The AUM for Circle One was reported as \$182,000,000. That number was based on the following:

1. Aegis Capital Clien	at assets custodied at Fidelity and Schwab as of December 31, 2010	\$96,092,701
2. Circle One client a	ssets	\$50,000,000
3. Private funds man	aged by unregistered managers	\$36,800,000
	TOTAL	\$182,892,701

The difference between the above total and the current AUM number is attributable to a combination of the following factors:

- As of March 10, 2011, a former employee of Capital L who managed the Portsmouth, NH office, left the firm and took with her, in violation of her employment agreement, Capital L's client assets that represent approximately \$50,000,000 as of July 31, 2011.
- 2. Upon further review, we determined that the AUM historically attributable to the private funds are not part of the assets of the registered investment adviser since they were not covered by investment management agreements with the adviser. Although the assets were managed by unregistered managers affiliated with the adviser by virtue of common ownership, most of those assets flowed directly into the private funds from qualified investors who had no investment management arrangements with the registered adviser. The adviser does not exercise any individualized investment management functions over those assets and does not bill or collect advisory or any fee over those assets. The only fees paid by



- fund investors are fund management and/or performance fees as described in each fund's offering documents.
- 3. Additionally, market values of the assets under management have significantly changed since the reporting of the AUM in the ADV.

The above factors were also responsible for the large decrease in the number of clients accounts as of December 31, 2010 and July 31, 2010.

We will provide the Staff by end of day on September 2, 2011 with the list of accounts and their assets to support the above explanation.

ABSTON DECLARATION EXHIBIT D



U.S. SECURITIES AND EXCHANGE COMMISSION ATLANTA DISTRICT OFFICE 3475 Lenox Road, N.E. Suite 1000 Atlanta, GA 30326-1232

REQUEST FOR ADDITIONAL INFORMATION

REQUEST NO. 15

To:	David Osunkwo	
Fron	n: Joel Stocksdale	
Subj	ject: Additional Information Regarding Additional Re	equest #1
Date	e: 9/14/11	

Please provide the following information:

- 1. Please provide the correct number for assets under management as of 12/31/2010 (the asset value that should have been reported in the 3/31/11 ADV). Please indicate the specific numbers that make up this balance. In addition, provide support for each number shown that makes up this balance.
- 2. Please provide the correct number for assets under management as of 7/31/2011. Please indicate the specific numbers that make up this balance. In addition, provide support for each number shown that makes up this balance.
- 3. Beginning with the 12/31/2010 correct AUM, please show specifically all changes that occurred that made up the change in balance from 12/31/2010 to 7/31/2011.
- 4. Please provide support (such as the spreadsheet that shows the New Hampshire assets lost that was already provided) for each change identified in #3 above. Specifically include support for Harmony assets that left, as well as the assets that were managed by third parties, and should not have been included in the \$182,000,000.
- 5. Please reconcile the \$182,000,000 that was incorrectly reported on the 3/31/11 ADV with the AUM that should have been reported as calculated in #1 above. Indicate specifically what caused the difference, and provide support for any numbers that have not yet been supported in a previous request.

DIVISION'S EXHIBIT 127 A-03375 / AP 3-16463



Additional Request #15

Please provide the following additional information:

1. Please provide the correct number for assets under management as of 12/31/2010 (the asset value that should have been reported in the 3/31/11 ADV). Please indicate the specific numbers that make up this balance. In addition, provide support for each number shown that makes up this balance.

The correct number for assets under management as of 12/31/2010 should have been \$62,862,270.28. This number is made up as follows:

Total advisory assets on Schwab platform as of 12/31/2010	\$3,905,381.94
Total advisory assets on Fidelity platform as of 12/31/2010	\$58,956,888.34
Total AUM on 12/31/2010=	\$62,862,270,28

The backup account statements for the above figures are shown in the attached zip file entitled "Schwab and Fidelity AUM."

In addition, please see the attached spreadsheet entitled, "Response to Additional Request No. 15 & 18 Spreadsheet 9_28_11" which traces the calculation of the firm's AUM from the initial number erroneously used in the ADV dated March 31, 2011 through the current reconciliation.

2. Please provide the correct number for assets under management as of 7/31/2011. Please indicate the specific numbers that make up this balance. In addition, provide support for each number shown that makes up this balance.

The correct number for assets under management as of 07/31/2011 was \$4,222,081.36. This number is made up as follows:

998	
Total AUM on 7/31/2011=	\$4,222,081.36
Total advisory assets on Fidelity platform as of 7/31/2011	\$1,704,301.75
Total advisory assets on Schwab platform as of 7/31/2011	\$2,517,779.61

The backup account statements for the above figures are shown in the attached zip file entitled "Schwab and Fidelity AUM."

In addition, please see the attached spreadsheet entitled, "Response to Additional Request No. 15 & 18 Spreadsheet 9_28_11" which traces the calculation of the firm's AUM from the initial number used in the ADV dated March 31, 2011 through the current reconciliation.



3. Beginning with the 12/31/2010 correct AUM, please show specifically all changes that occurred that made up the change in balance from 12/31/2010 to 7/31/2011.

The change in AUM between 12/31/10 and 7/31/11 is attributable to the following:

AUM as of 12/31/2010 = \$62,862,270.28 Minus: AUM of client assets that left the NH Office as of 7/31/11 = (\$55,705,477.53) Minus: Difference in AUM of YSP* between 12/31/10 and 7/31/11 = (\$1,512,843.81) Balance -----= \$5,643,948.94

Actual AUM on 7/31/10 was \$4,222,081.36; therefore the difference between this number and the above balance of \$5,643,948.94 is \$1,421,867.58. We believe this difference is primarily attributable to fluctuation in market values of client accounts.

- * YSP: Yield Seeker Program, the tactical asset allocation program run by the firm on a discretionary basis.
- 4. Please provide support (such as the spreadsheet that shows the New Hampshire assets lost that was already provided) for each change identified in #3 above. Specifically include support for Harmony assets that left, as well as the assets that were managed by third parties, and should not have been included in the \$182,000,000.

Please note that the assets of Harmony Asset Management, Inc. were not included in the calculation of the AUM as of 12/31/2010 because Harmony was a separately run registered investment adviser; its client assets were managed separately and the assets were not supervised by Aegis Capital or Circle One. Harmony filed its own Form ADV.

Please see the attached spreadsheet as well as the supporting account statements in the zip file for evidence of assets managed by third party managers that should not have been counted as Registrant's AUM.

5. Please reconcile the \$182,000,000 that was incorrectly reported on the 3/31/11 ADV with the AUM that should have been reported as calculated in #1 above. Indicate specifically what caused the difference, and provide support for any numbers that have not yet been supported in a previous request.

AUM that was reported as of 12/31/2010 = \$182,000,000.00

AUM that should have been reported as of 12/31/2010 = \$ 62,862,270.28

Difference = \$119,137,729.72

The excess AUM is attributable to a miscalculation which resulted in the inclusion of assets with respect to which the adviser neither exercised investment management responsibilities nor collected advisory fees. Most of these assets were "client" assets managed by other advisers



pursuant to a solicitation arrangement with the Registrant, or assets invested directly with affiliated private investment funds that were not managed by the Registrant. Please see the attached spreadsheet for more details on the asset values of these accounts with other advisers or invested with private investment funds.

ABSTON DECLARATION EXHIBIT E



United States SECURITIES AND EXCHANGE COMMISSION ATLANTA REGIONAL OFFICE

950 EAST PACES FERRY ROAD, NE, SUITE 900 ATLANTA, GA 30326-1382

February 7, 2012

John Lakian, Director & Chairman Circle One Wealth Management, LLC Aegis Capital, LLC 1355 Greenwood Cliff, Suite 250 Charlotte, NC 28204

Re: Examination of Circle One Wealth Management, LLC

SEC File No. 801-70971

Examination of Aegis Capital, LLC

SEC File No. 801-63063

Dear Mr. Lakian,

The Staff conducted an examination of Circle One Wealth Management, LLC and Aegis Capital, LLC with on-site review from August 29, 2011 through September 16, 2011. The examination evaluated compliance with certain provisions of the federal securities laws. The examination identified the deficiencies and weaknesses that are described in the attached Examination Findings.

The Staff is bringing these deficiencies and weaknesses to your attention for immediate corrective action, without regard to any other action(s) that may result from the examination. The Examination Findings are based on the Staff's examination and are not findings or conclusions of the Commission. You should not assume that the firm's activities discussed in the Examination Findings do not constitute deficiencies or weaknesses under any other federal securities law or other applicable rules and regulations not discussed above; or that the firm's activities not discussed in the Examination Findings are in full compliance with federal securities laws or other applicable rules and regulations.

Note that the descriptions of the law and related interpretations in the <u>Examination Findings</u> may be paraphrased or abbreviated. Go to our website at http://www.sec.gov/divisions.shtml for complete information related to these regulatory requirements.

Please respond in writing to each of the matters described in the <u>Examination Findings</u> within thirty (30) days of the date of this letter, describing the steps you have taken or intend to take with respect to each of these matters. Please <u>respond directly</u> to this office as follows:

DIVISION'S EXHIBIT 131 A-03375 / AP 3-16463 John Lakian, Director February XX, 2012 Page 2

Satyan Singh, Exam Manager
U.S. Securities and Exchange Commission
Atlanta Regional Office
950 East Paces Ferry Road, N.E.
Suite 900
Atlanta, GA 30326-1382

In addition, send a copy of your reply, together with copies of any enclosures, to the following person(s):

Ragni Walker, Liaison
U.S. Securities & Exchange Commission
Office of Compliance Inspections and Examinations
100 F Street, NE
Mail Stop 7030
Washington, DC 20549

Thank you for your cooperation. If you have any questions, please contact Satyan Singh at (404) 842-7681.

Sincerely,

Donna Esau Assistant Regional Director

By: 150 Satyan Cingh Batyan Singh Exam Manager Most

Attachment: Examination Findings

CC: Mr. David Osunkwo, Chief Compliance Officer

EXAMINATION FINDINGS
Circle One Wealth Management, LLC
(SEC File No. 801-70971)
Aegis Capital, LLC
(SEC File No. 801-63063)

I. Compliance – Rule 206(4)-7

Circle One Wealth Management, LLC ("Circle") and Aegis Capital, LLC ("Aegis") (together "Registrants") maintained a compliance program that may not be reasonably designed to prevent violations of the Federal Securities Laws and does not meet the requirements of Rule 206(4)-7.

Chief Compliance Officer

Registrants' parent company, Capital L Group, LLC ("Capital L"), hired David Osunkwo, through SC Advisors, a consulting firm, to serve as Registrants' chief compliance officer ("CCO"). Mr. Osunkwo is purportedly responsible for all aspects of Registrants' compliance program, including maintaining the Compliance Manual ("Manual"), performing any reviews, and establishing and reviewing all policies and procedures.

Mr. Osunkwo appears to be over-extended with many different external business activities in addition to his CCO role for Registrants. Mr. Osunkwo lives in Atlanta, Georgia and spends three days each month at Registrants' Charlotte office, and three days each quarter at Registrants' Charleston office. Mr. Osunkwo does not devote sufficient time to Registrants to ensure they have an adequate compliance program.

Compliance Manual

Circle's Manual was used to monitor its compliance prior to its purchase by Capital L. Registrants have not reviewed or updated this Manual since January, 2010. Although Rule 2046(4)-7 requires an annual review, Registrants have not had a compliance review in two years.

Registrants' failed to adopt a Manual with adequate policies and procedures to ensure compliance with the Advisers Act. For example, Registrants do not have any policies or procedures with respect to the oversight of remotely located employees; although employees are located in North Carolina, South Carolina, and Florida. There is no policy that requires any documentation of any of the work performed by the CCO, or how often the CCO works for Registrants either on-site or remotely.

Registrants failed to enforce the policies and procedures contained in its Manual. For example, Registrants do not have a compliance committee. Registrants do not conduct an annual or on-going compliance review to verify compliance with the Manual. Mr. Osunkwo does not prepare a quarterly written compliance report on all compliance matters facing the firm. Registrants failed to establish a schedule of reviews of existing compliance procedures; to properly prepare or maintain the firm's required books and records; and to periodically review client accounts for any irregularities. Registrants did not perform any suitability analysis with respect to the investments and sub-advisory arrangements recommended to clients. Each employee asked by the staff said that they had not read the Manual. The Manual requires that all

EXAMINATION FINDINGS Circle One Wealth Management, LLC (SEC File No. 801-70971) Aegis Capital, LLC (SEC File No. 801-63063)

employees sign an acknowledgement attesting to the fact that they have read and agree to abide by the Manual; however, no employee has signed such an attestation. Additionally, there are no records documenting internal audits performed in compliance with the requirements of the Manual. Registrants do not use the client complaint tracking and resolution form that is included in the Manual, nor do Registrants monitor client accounts for compliance with each client's investment objectives, limitations, and risk tolerance. There are numerous procedures in Registrants' Manual that are not enforced.

Registrants' Manual has a section on activities that it prohibits its advisory personnel from engaging in; however, since no employees read the Manual, they would be unaware of these prohibitions. In addition, no procedures are performed to ensure that these prohibitions are enforced.

Registrants' Manual contains inaccuracies. For example, Registrants' Manual lists Mr. Peter Roe as CCO, when Mr. Osunkwo is the CCO. Registrants' Manual has a section on the responsibilities of the General Counsel. Registrants do not have a General Counsel. Finally, Registrants' Manual has not been updated to reflect the new requirements of the ADV Rule. The information contained in the Manual still includes the old rule requirements and is inaccurate.

Registrants' failure to adopt an adequate Manual and to enforce the procedures in the Manual is inconsistent with the requirements of Rule 206(4)-7. The issues identified were numerous; Registrants need to overhaul their entire compliance program. The deficiencies identified are significant and demonstrate that Registrants' compliance program is ineffective.

II. Registration Eligibility – Rule 203A-1

Registrants are not eligible to be registered with the Commission. Circle's Form ADV Part I, dated March 31, 2011 claimed that Circle had \$182 million in assets under management: \$132 million on a discretionary basis and \$50 million on a non-discretionary basis with 1,289 total clients. Aegis' Form ADV Part I, dated March 31, 2010, claimed that Aegis had approximately \$165 million in assets under management with 1,540 total clients. It appears Registrants have materially and significantly overstated assets under management. As Registrants failed to have the required assets under management to be eligible for SEC registration, both Registrants should have withdrawn from SEC registration by filing Form ADV-W.

III. Brokerage Arrangements and Execution - Section 206

Registrants have not met their fiduciary duty under Section 206(2) of the Advisers Act to ensure that they are obtaining best execution for clients. Registrants failed to perform any best execution review. Registrants have an obligation under Section 206(2) to periodically and systematically review client transactions for best execution.

EXAMINATION FINDINGS

Circle One Wealth Management, LLC (SEC File No. 801-70971)

Aegis Capital, LLC (SEC File No. 801-63063)

IV. $\underline{\text{Custody}} - \underline{\text{Rule 206(4)-2}}$

Private Fund Audits

Registrants are in violation of Rule 206(4)-2 because they have not complied with the requirements of the rule with respect to the Aegis Capital Fund, LP ("ACF"). The general partner of ACF is Aegis Funds Management, LLC. The officers of Registrants are the managing members of the general partner. Registrants have access to client funds and securities through their role as the general partner to ACF. As such, Registrants are deemed to have custody of client assets and must comply with the requirements of Rule 206(4)-2. Specifically, the general partner must deliver audited financial statements to the limited partners within 120 days of ACF's fiscal year-end. ACF was not audited by an independent public accountant for the years ended December 31, 2009 and December 31, 2010. Registrant's failure to comply with the requirements of the custody rule is not consistent with Rule 206(4)-2 under the Advisers Act.

Delivery of Custodial Statements

The rule requires that advisers have a reasonable basis, after due inquiry, for believing that the qualified custodian sends an account statement, at least quarterly, to each of the adviser's clients for which it maintains funds or securities, identifying the amount of funds and of each security in the account at the end of the period and setting forth all transactions in the account during that period. Mr. Osunkwo informed the Staff during the examination that the Registrants have not taken any specific steps to ensure that clients were receiving custodian statements directly from the custodians. In addition, it appears Registrants' internal records were so poor they were unable to substantiate where assets were custodied or the amount of assets at specified custodians.

V. Conflicts of Interest – Rule 204A-1

Rule 204A-1 under the Advisers Act requires a registered investment adviser to establish, maintain and enforce a written code of ethics ("Code") that contains certain minimum standards. Registrants have adopted two Codes, one for Aegis ("Aegis Code") which was used through March 31, 2011, and the other for Circle ("Circle One Code") which was used beginning April 1, 2011. Neither the Aegis Code nor the Circle One Code meets the minimum standards outlined in Rule 204A-1.

Registrants failed to maintain the required code acknowledgements. Mr. Osunkwo stated that Registrants employed 23 supervised employees during the examination period. Registrants maintained Code acknowledgements for only four of the supervised employees.

Registrants designate all of its employees as access persons. The Staff requested copies of the pre-authorization forms, holdings reports, and personal securities reports maintained by Registrants for each of the 23 access employees. Mr. Osunkwo provided the Staff with copies

EXAMINATION FINDINGS Circle One Wealth Management, LLC (SEC File No. 801-70971) Aegis Capital, LLC (SEC File No. 801-63063)

of custodian statements for only 3 employees. Although Mr. Osunkwo stated that he reviewed the access persons' trades, Mr. Osunkwo could not provide any evidence of these reviews. Registrants failed to meet the requirements of Rule 204A-1 under the Advisers Act.

VI. Books and Records – Rule 204-2(a)

Rule 204-2(a) requires registered investment advisers to maintain certain books and records including specific financial records required under paragraphs (1); (2); (4); and (6). Registrants do not maintain their own separate financial statements, but keep all financial records combined with those of Capital L. As a result, Registrants had substantial delays in providing financial records. Registrants may not have maintained financial records in accordance with Rule 204-2(a).

Rule 204-2(a)(8) requires advisers to maintain a list or other record of all accounts in which advisers are vested with any discretionary power. Registrants provided inaccurate information as to the amount of assets under management, as well as the number of clients with whom they maintained a client relationship. Registrants failed to comply with the requirements of Rule 204-2(a)(8).

VII. Form ADV Amendments - Rule 204-1

A. Part 1A:

Item 5 – Circle and Aegis each indicated that they had \$182 million and \$165 million, respectively, in assets under management Circle and Aegis materially overstated their assets under management. Circle and Aegis were unable to substantiate that they had the assets under management listed in their Form ADV.

ABSTON DECLARATION EXHIBIT F

800 Third Avenue New York, New York 10022 212 957 7600 phone 212 957 4514 fax www.cohengresser.com

Bonnic J. Roc 212 707 1331 broc@cohengresser.com

March 8, 2012

Satyan Singh, Exam Manager U.S. Securities and Exchange Commission Atlanta Regional Office 950 East Paces Ferry Road, N.E. Suite 900 Atlanta, GA 30326-1382

Re: Examination of Circle One Wealth Management, LLC ("Circle One")

SEC File No. 801-70971

Examination of Aegis Capital, LLC ("Aegis")

SEC File No. 801-63063

Dear Mr. Singh:

On behalf of Circle One and Aegis (together, the "Registrants"), we respectfully set forth below the response of the Registrants to the letter, dated February 7, 2012, from the Staff (the "Staff") of the Securities and Exchange Commission (the "Commission"), and the Examination Findings enclosed with the Staff's letter (the "Examination Findings"). The Roman numeral sections of this letter below correspond to the Roman numeral sections of the Examination Findings.

Aegis was acquired by Capital L Group, LLC, a Delaware limited liability company ("Capital L"), in November 2009; before that time, it was controlled by Allen Darby, who ceased to have any interest in or position with Aegis or Capital L in February 2010. Circle One was acquired by Capital L in September 2010; before its acquisition it was controlled by four individuals, who continue to have a management role in Circle One. In December 2011, the equity interests in Aegis and Circle One were transferred to new entities controlled by John R. Lakian as sole manager. Mr. Lakian was previously the Chairman and Chief Executive Officer of Capital L.

It is anticipated that in 2012, the Registrants will withdraw from registration with the Commission under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Circle One will register as an investment adviser under the laws of the states in which it is

DIVISION'S EXHIBIT 178 A-03375 / AP 3-16463

Satyan Singh, Exam Manager March 8, 2012 Page 2

located or has a sufficient number of clients to require registration. Aegis will also register under state law to the extent that its continuing activities require such registration.

I. <u>Compliance—Rule 206(4)-(7)</u>.

The Registrants are in the process of overhauling their compliance program to address the comments of the Staff and the issues that arose in the investigation. The Registrants appointed a new compliance officer and terminated the services of David Osunkwo and Strategic Consulting Advisors, LLC ("SC Advisors").

Chief Compliance Officer

When the Registrants hired Mr. Osunkwo and SC Advisors in March 2010, they expected Mr. Osunkwo to oversee a robust compliance program and to develop any policies and procedures that were needed for such compliance program. SC Advisors was selected based in part on the recommendations of the law firm then providing advice to Aegis in certain other regulatory matters, with the expectation that SC Advisors had the expertise to fill in any gaps in the compliance program inherited from the prior owners of Aegis. Factors that the Registrants considered important in their decision to hire SC Advisors were the credentials of its principals and its willingness to make senior advisors (in addition to Mr. Osunkwo) available to the Registrants on various compliance matters.

The Registrants relied on Mr. Osunkwo and SC Advisors to determine the scope of their activities and institute appropriate policies and procedures. If Mr. Osunkwo found that he was unable to fulfill the duties assigned to him under the contract under which SC Advisors was hired, it was his responsibility to seek additional assistance from SC Advisors or, at the very least, to inform the Registrants that he was unable to meet the requirements of the contract.

There were no contractual limits on the time that Mr. Osunkwo was required to devote to the Registrants, either on-site or remotely, and no restrictions on his authority.

Compliance Manual

The Registrants are currently in the process of performing a compliance review and internal compliance audit, which includes visits to all locations and meetings with employees at each location. The Registrants have committed to revising and updating their Compliance Manual to meet the requirements of current law and the needs of their current operations. Included in the Compliance Manual will be a requirement that the chief compliance officer formally document the work performed by the chief compliance officer, both on-site and remotely. In addition, the

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chief compliance officer will be required to document the steps taken to comply with procedures in the Compliance Manual. Once the Compliance Manual revisions have been completed, employees will be required to read the Compliance Manual and to certify on an annual basis that they have read and adhere to the policies in the Compliance Manual.

It should be noted that the contract with SC Advisors called for SC Advisors to review and update the Registrants' Compliance Manual and to perform annual and other reviews of compliance policies and procedures. SC Advisors was also given responsibility for employee compliance training and supervisory procedures relating to compliance. The failure of SC Advisors to undertake these activities appears to have been a breach of its contract with the Registrants.

II. Registration Eligibility – Rule 203A-1

The Registrants acknowledge that the Form ADV of Circle One filed on March 31, 2011 and the Form ADV of Aegis filed on March 31, 2010 both overstated the amount of assets under management. The Registrants did not understand that the term "assets under management" as used in the Form ADV would exclude assets in client accounts where the Registrants did not have discretionary control or exercise regular supervision. Mr. Osunkwo, who prepared the Form ADVs, apparently did not understand the term and did not explain it to management of the Registrants.

As of December 31, 2010, Circle One had in excess of \$25 million in assets under management and was therefore eligible for registration with the Commission. The loss of accounts controlled by Karen Zaramba in the Spring of 2011 caused Circle One's assets under management to fall below \$25 million. Under Rule 203A-1 under the Advisers Act, Circle One would be obligated to withdraw from registration with the Commission within 180 days after the first annual Form ADV reporting less than the required minimum of assets under management. Circle One is therefore on schedule to withdraw from federal registration on or before June 30, 2012.

III. Brokerage Arrangements and Execution - Section 206

As noted above, the Registrants generally do not have discretionary control over their clients' accounts. Without discretionary control, they cannot select the broker-dealer. The relatively few accounts over which the Registrants exercise discretionary control are small retail accounts. The brokerage accounts in which these clients hold their funds do not permit the client or adviser to select another broker to effect a transaction. The Registrants believe that it would be prohibitively expensive to establish a prime brokerage account arrangement for these clients,

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which would permit the Registrants to effect transactions through broker-dealers other than the broker-dealer through which the account was held.

IV. $\underline{\text{Custody}} - \underline{\text{Rule 206(4)(2)}}$

Private Fund Audits

Aegis intends to engage independent accountants to audit the financial statements of Aegis Capital Fund LLC (the "Fund"). Valuation issues relating to certain illiquid assets acquired by the Fund while it was managed by Allen Darby have been the cause of the delay in providing audited financial information.

Delivery of Custodian Statements

The Registrants agree to follow up with the custodians to confirm what each custodian's practice is and to obtain assurances that clients are receiving reports on at least a quarterly basis.

The Registrants believe that their records properly reflect where assets are custodied. At the time of the examination, a question arose as to a group of accounts that had been transferred to an adviser representative no longer associated with the Registrants. As a result of a computer error, these accounts continued to be shown as being advised by the Registrants on the books of the custodian.

V. Conflicts of Interest – Rule 204A-1

The Registrants are in the process of revising their Code of Ethics and will obtain the required acknowledgements from each of their employees. The Registrants note that under their contract with SC Advisors, SC Advisors was to have updated the Code of Ethics and administered compliance policies with respect to the Code of Ethics, and indeed Mr. Osunkwo has stated that he reviewed the access persons' trades.

VI. Books and Records – Rule 204-2(a)

The Registrants agree to take appropriate corrective measures to make sure that they have complied with the financial record requirements of paragraphs (1), (2), (4) and (6) of Rule 204-2(a).

As the Registrants now have undergone an analysis of whether they have discretionary control of each client account, the Registrants believe they are now in compliance with the requirements of Rule 204-2(a)(8), to maintain a list of each account over which they have discretionary authority.

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VII. Form ADV Amendments – Rule 204-1

A. Part 1A:

As indicated above, the Registrants acknowledge that their Form ADVs significantly overstated their assets under management, as a result of the Registrants' misunderstanding of what assets were covered by that term.

Please contact the undersigned if you wish to discuss the contents of this letter.

Respectfully submitted,

Bonnie J. Roe

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