

Item 1      Cover Page

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# AEGIS

## Wealth Management, LLC

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FIRM BROCHURE  
Part 2A of Form ADV

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March 2024

This brochure provides information about the qualifications and business practices of Aegis Wealth Management, LLC (“Aegis” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at 407-831-3660 or [MJohnson@AegisWM.com](mailto:MJohnson@AegisWM.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about Aegis Wealth Management, LLC is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The firm’s CRD number is 199511.

## **Item 2      Material Changes**

This brochure, dated March 2024, provides you with a summary of Aegis' advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. Any material changes made since the last Brochure update in March 2023 will be listed below.

### **Material Changes**

Should a material change in our operations occur, depending on the nature of the change, Aegis will promptly communicate this change to Clients (and it will be summarized in this Item). "Material changes" requiring prompt notification will include changes of ownership or control; location; disciplinary proceedings; significant changes to our advisory services or advisory affiliates; or any information that is critical to a Client's full understanding of who the Firm is, how to find us, and how we do business.

- There are no material changes.

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## **Item 4      Advisory Business**

### **About Aegis Wealth Management, LLC (“Aegis”)**

Aegis is a Florida limited liability company founded in 2015. Aegis is registered with the United States Securities and Exchange Commission (the “SEC”) as an investment adviser with its home office located at 698 North Maitland Avenue, Suite 102, Maitland, Florida, 32751.

Please note that the words “we,” “us,” and “our” may be used to refer to Aegis throughout this brochure, as the context may require. Furthermore, the words “you,” “your,” and “Client” may be used to refer to you as either a client or a prospective client of Aegis, as the context may require.

Aegis’ principal shareholder (i.e., those individuals and/or entities controlling 25% or more of this company) is:

- Aegis Wealth Advisors, LLC which is owned jointly by Matthew McMahan and Thuong Pham

### **Advisory Services Offered**

Prior to forming an investment advisor-client relationship, Aegis may offer a complimentary general consultation to prospective Clients to discuss the nature of its service offerings and to determine the possibility of a potential advisory relationship. Investment advisory services begin only after the prospective Client and Aegis formalize their relationship with a properly executed written advisory agreement.

### **Asset Management Services**

Aegis provides asset management services for Client account(s) on both a discretionary and a non-discretionary basis.

#### *Discretionary Authority to Manage Account*

Where a Client has opted to authorize Aegis to manage the Client’s Account on a discretionary basis, the Client will provide such authority in the Advisory Agreement with Aegis. Under such agreement, Aegis is granted the authority to determine the particular securities to be bought or sold and the amount of the securities to be bought or sold in the Client’s account(s). without the Client’s approval prior to each transaction. Notwithstanding the foregoing, Clients may limit the scope of Aegis’ discretionary authority by providing Aegis with such restrictions and guidelines in writing.

#### *Option of Non-Discretionary Authority to Manage Account*

Where specifically requested by a Client, Aegis will manage the Client account(s) on a non-discretionary basis, in which case Aegis will obtain the Client’s approval prior to

entering into each transaction or withdrawal (except for withdrawals of Aegis' advisory fees, as described below) in connection with the Client's account.

Generally, asset management services include tracking and review of investments, evaluation of information regarding specific assets, and advice regarding alternative investments and reinvestments of distributions. Asset management is characterized by performance reporting as well as measurement against benchmarks established by the advisor and Client.

### *Specific Analysis and Financial Advice*

In some instances, an Aegis advisor may provide analysis and make recommendations on specific areas of concern for the Client. Typically, these areas of concern include analysis of current financial situation, cash flow, debt management, income taxes, and recommendations for funding specific goals.

### *Employee Contribution Retirement Plans*

Aegis offers investment advisory services to plan providers and sponsors for employee contribution plans (including, but not limited to, 401(k) plans) based on the demographics, goals, objectives, time horizon, and/or risk tolerance of the plan's participants. Aegis and its advisors are deemed to be a fiduciary of the Plan only as defined under Section 3(21)(A) of ERISA. Aegis and its advisors do not act as investment managers and are not considered to be a Section 3(38) fiduciary.

### *Consulting*

There are situations in which an Aegis investment advisor provides advice on specific topics not involving a comprehensive financial plan. Typically, these situations are associated with events such as divorce, death, retirement, or a child entering college.

### *Client Tailored Services and Client Imposed Restrictions*

Aegis will tailor services for each individual Client based on industry standards and information gathered from Client suitability forms such as the Risk Tolerance Questionnaire and the Client Profile. Clients may impose restrictions on receiving recommendations for investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent Aegis from making proper recommendations for the Client account, Aegis reserves the right to end the relationship.

### *IRA Rollover Considerations & Recommendations*

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account (IRA) that we will manage on your behalf. If you elect to roll the assets

to an IRA that is subject to our management, we will charge you an asset-based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee-based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

We comply with the Department of Labor (“DOL”) Prohibited Transaction Exemption 2020-02 (“PTE 2020-02”) where applicable. Our firm is providing the following additional acknowledgment:

When the Adviser provides investment advice to individuals regarding a retirement plan account or individual retirement account, the firm is deemed a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way the Adviser makes money creates potential conflicts with a client’s interest. Therefore, the Adviser, operates under a special rule which requires the firm to act in a client’s best interest and not put the Adviser’s interest ahead of the client. Under this special rule’s provisions, the Adviser must:

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

### **Client Assets Under Management**

As of December 31, 2023, Aegis provides continuous management services for \$13,718,781 in client assets for 14 clients on a non-discretionary basis and \$147,047,954 in client assets for 171 clients on a discretionary basis.

## **Item 5 Fees and Compensation**

### **Asset Management Fees**

Aegis charges an annual, flat, fixed fee that is determined based on a percentage of assets under management up to 1.00%.

Most asset management fees are billed quarterly in arrears. Most asset management fees are deducted from the Client’s brokerage account; however, under certain

circumstances and at Aegis' discretion, the Client has the option of being billed for advisory fees.

Aegis retains the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances, and needs are considered in determining the fee schedule, including but not limited to, the complexity of the client's situation, assets to be placed under management, anticipated future business, related accounts, portfolio style, account composition, among other factors. The specific annual fee schedule is identified in the investment advisory agreement between Aegis and the Client.

Aegis may group certain related Client accounts for the purposes of achieving the minimum account size requirements and determining annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons.

### **Employee Contribution Plan Fees**

Aegis charges a fee of up to 1% of plan assets annually to be paid quarterly in arrears as indicated on the plan advisory contract.

### **General Information**

Mutual funds are frequently recommended. The client is advised and should be aware of the fact that mutual funds have internal management fees and expenses, and, therefore, the internal fund management fee becomes an added fee. Thus, two management fees are paid for those assets invested in mutual funds.

We only use "no load" mutual funds, or funds that will waive the load for our accounts.

Clients may be charged transaction fees by the brokerage firm in conjunction with purchases or sales of securities. These costs are usually low (\$7 - \$18) for transacting the trade.

### **Compensation for the Sale of Securities or Other Investment Products**

Management personnel and other related persons of the Firm are licensed as registered representatives of a broker/dealer and/or licensed as insurance agents or brokers. In their separate capacities, these individuals are able to implement investment recommendations for advisory clients for separate and typical compensation (i.e., commissions, 12b-1 fees, or other sales-related forms of compensation). This situation presents a conflict of interest to the extent that these individuals recommend that a client invest in a security which results in a commission being paid to the individuals. Clients are not under any obligation to engage these individuals when considering implementation of

advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

#### Termination of the Advisory Relationship

A client agreement may be canceled at any time, by either party, upon receipt of 30 days' prior written notice.

#### Additional Fees and Expenses

In addition to our advisory fees, clients are also responsible for other fees and expenses charged by custodians and imposed by broker/dealers, including but not limited to, any transaction charges imposed by a broker/dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to Item 10 of this brochure, "Brokerage Practices", for additional information.

#### ERISA Accounts

Pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986, the Firm is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts. As such, we are subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, we may only charge fees for investment advice about products for which the Firm and/or related persons do not receive any commissions or 12b-1 fees, except that the Firm and/or related persons may provide investment advice about products for which we receive commissions or 12b-1 fees, only if such fees are used to offset our advisory fees.



## **Item 6      Performance-Based Fees and Side-By-Side Management**

Aegis does not charge performance-based fees.

## **Item 7      Types of Clients**

Aegis provides advisory services to a variety of Clients including, but not limited to:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Employee contribution plans

### **Minimum Account Size**

Aegis does not have a minimum account size.

## **Item 8      Methods of Analysis, Investment Strategies, & Risk of Loss**

### **General**

Advice regarding investments is an integral part of our services. We look for value in investments. Consequently, our approach is fundamental, and our strategies are primarily long-term, matched to the needs and goals established by the adviser and client. We give advice on most investments, including, but not limited to, stocks, bonds, certificates of deposit, life insurance, mutual funds, and annuities.

In the formulation of our recommendations, we rely on data collected from financial newspapers and magazines, research reports and newsletters, annual reports, etc.

Our portfolios are based, in part, on Modern Portfolio Theory, which allows us to construct balanced and diversified accounts with an emphasis on long-term total performance, consistent with any specific client's risk tolerance and/or financial goals. Results are compared to the risk and returns of the Standard and Poor's 500 stock index (S&P 500) as a way to monitor an account's performance given market conditions. We use the S&P 500 because the data are readily available, and the index represents a broad coverage of large US Corporations. The actual investment portfolios will not, in most cases, be a reflection of the S&P 500.

Strategically, we attempt to reduce risk by identifying groups of non-highly-correlated investments and holding them in the portfolio. This process should result in an account that exhibits less volatility than the S&P 500 index and that, generally, should be expected to provide similar or better risk-adjusted total return over time. We use cash as a tool to further moderate risk, holding less cash for more aggressive accounts and holding more cash for more conservative accounts. This cash also serves as a source for short-term financial needs, allowing the long-term investment portion of the portfolio to stay invested without any need for major restructuring.

### **Portfolio Risk Evaluation**

The actual volatility and return for each portfolio is evaluated at least on a quarterly basis to determine if these factors remain within the expected range. When a deviation from expected values occurs, we will recommend changes for the client's approval. After a portfolio has been initially invested, there are normally a limited number of transactions required to maintain the balance and diversification desired.

Brokerage transaction cost is reduced by not trading frequently. Equity securities should be viewed as longer-term investments; frequent trading can affect overall investment performance and expose the portfolio to greater risk.

Our portfolios generally have 70 – 85% of the assets in stock positions, either through individual securities, exchange traded funds, or mutual funds. Specific recommendations are based upon, but not limited to, certain factors such as account size, withdrawal rate, tax consequences, and a client's age, financial goal, and risk tolerance.

### **Risks of Loss**

The assets in the portfolios are financial securities. Any investment of this type involves a risk of loss, not only of income but of investment dollars which the Client must be prepared to bear. An extended period of market uncertainty or economic recession could result in significant loss of value.

## **Item 9      Disciplinary Information**

Aegis is required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

There are no reportable disciplinary events for Aegis or its management personnel.

## **Item 10      Other Financial Industry Activities & Affiliations**

### Registration as a Broker-Dealer or Registered Representative of a Broker-Dealer

As of the date of this brochure, Aegis does not intend to become registered as a broker-dealer. However, certain individuals affiliated with our firm may be affiliated with a broker-dealer.

### Futures or Commodities Registration

Neither Aegis nor its management are or intend to become registered as a futures commission merchant, commodity pool operator, or an associated person of any of the foregoing.

### Business Relationships with Other Advisors which Entail Conflicts of Interest

Aegis may recommend that its Clients engage certain Third-Party Advisers and may be compensated by such other advisors for such recommendations. Such referral arrangement may involve conflicts of interest discussed more completely in Item 14.

## **Item 11 Code of Ethics, Participation or Interest in Client Transactions, & Personal Trading**

### **Code of Ethics**

Aegis has adopted a Code of Ethics ("Code") which sets forth high ethical standards of business conduct that Aegis requires of its employees, including compliance and applicable federal securities laws.

The Code includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports of each of Aegis' access persons. Among other things, the Code requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. The Code also provides for oversight, enforcements, and recordkeeping provisions.

The Code further includes our policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

The Code is designed to ensure that the personal securities transactions, activities, and interests of our employees will not interfere with: (i) making decisions in the best interest of advisory clients; and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

A copy of the Code is available to our advisory clients and prospective clients. You may request a copy by emailing [MJohnson@AegisWM.com](mailto:MJohnson@AegisWM.com), or by calling us at 407-831-3660.

### **Participation or Interest in Client Transactions & Personal Trading**

From time to time, Aegis and/or individuals associated with Aegis may buy or sell securities for their personal accounts that are identical to or different from those recommended to the Clients. In addition, any related person may have an interest or position in a certain security which may also be recommended to a Client.

It is our expressed policy that no person employed by Aegis may purchase or sell any security prior to transactions being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

Aegis may aggregate employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and will share equally the transaction costs on a pro rata basis. In the instances where there is a partial fill of a

particular batched order, Aegis will allocate all purchases pro rata, with each account paying the average price. Our employee accounts will be included in the pro rata allocation.



## Item 12 Brokerage Practices

Aegis has an arrangement with Charles Schwab & Co. Inc. ("Schwab") through which Schwab provides us with "institutional platform services". The institutional platform services include, among others, brokerage, custody, and other related services. Schwab's institutional platform services that assist us in managing and administering clients' accounts include software and other technology that: (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping, and client reporting.

We will arrange for the execution of securities brokerage transactions for the account through Schwab. In seeking best execution, the determinative factor is not lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealers' service, including the value of research provided, execution capability, commission rates and responsiveness. Accordingly, although we will seek competitive commission rates, we may not necessarily obtain the lowest possible commission rate for account transactions.

Clients are encouraged, but not required, to establish an account with Schwab. The client may direct Aegis to use a particular broker-dealer (subject to our right to decline and/or terminate the engagement) to execute some or all transactions for the client's account. In such event, the Client will negotiate terms and arrangements for the account with that broker-dealer and Aegis will not seek better execution services or prices from other broker-dealers. As a result, Client may pay higher commissions or other transaction costs or greater spreads or receive less favorable net prices on transactions for the accounts than would otherwise be that case. In the event that transactions for client accounts are executed through a broker-dealer that refers clients to Aegis, the potential for conflict of interest may arise.

We do not receive specific soft dollar benefits from Schwab or other brokerage firms. Additionally, we receive no client referrals as an incentive to use Schwab or any other brokerage to hold client assets.

## **Item 13      Review of Accounts**

Client accounts are reviewed quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political, or economic environment.

For asset management accounts, a performance analysis is performed. This analysis includes the cumulative and average annual compound total return for each account as well as a details performance of each financial asset in the account. The asset name, cost basis, current value, cumulative and year-to-date income, and cumulative and annual compound total returns are provided.

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

It is our policy not to engage solicitors or to pay related or non-related persons for referring potential clients to Aegis.

## **Item 15     Custody**

As a paying agent for Aegis, Schwab (or other independent custodian) will directly debit most accounts for the payment of our advisory fees. The ability to deduct advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities.

Some Clients also have standing letters of instruction (“SLOI”) that allow Aegis’ advisors to disburse funds or move funds between specified accounts on the Client’s behalf. This ability causes Aegis to exercise custody over the funds or securities for which there is a SLOA. However, Aegis is not subject to an annual surprise examination by an independent accountant.

You will receive account statements from Schwab at least quarterly. The account statements from Schwab or other independent custodian will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements sent to you reflecting the amount of advisory fee deducted from your account.

You should compare our statements with the statements from your account custodian(s) to reconcile the information reflected on each statement. If you have a question regarding your account statement, or if you did not receive a statement from your custodian, please contact us directly at the telephone number on the cover page of this brochure.

## **Item 16      Investment Discretion**

Aegis provides both discretionary and non-discretionary services for the management of client assets based on the Client's preference and as outlined in the Client's advisory agreement.

For non-discretionary management services, Aegis' investment advisers will provide the client with recommendations for transactions and changes to accounts; however, transactions and changes to client accounts can only be executed after prior approval by the client.

For discretionary management services, Aegis' investment advisers are not required to obtain the client's permission prior to placing trades in a client's account. This discretionary authority includes the ability to determine the security to buy or sell and/or the amount of the security to buy or sell without first contacting the client. Clients give Aegis discretionary authority when they sign a discretionary advisory agreement with us and may limit this authority by giving us written instructions. Clients may also amend such authority by providing us with written instructions.

## **Item 17      Voting Client Securities**

We do not accept authority to vote client securities. Clients will receive proxies and other solicitation material directly from Schwab or other brokerage holding their securities.

## **Item 18      Financial Information**

As previously discussed, fees are received quarterly in arrears, whether paid directly by the client or deducted from client assets.

The firm or its affiliated persons have not been the subject of a bankruptcy petition at any time during the past ten years.