

Item 1 – Cover Page

Aegis Asset Management, Inc.

2331 W Lincoln Ave, Anaheim, CA 92801

714-635-9900

Brochure Date: 8/18/2011

This Brochure provides information about the qualifications and business practices of Aegis Asset Management, Inc. [also referred to herein as “we,” “us” or “Aegis”]. If you have any questions about the contents of this Brochure, please contact us at 714-635-9900. This Brochure is important because the oral and written communications of an Adviser provide you with information that can help you determine to whether or not to hire or retain an Adviser.

Note: The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about AEGIS ASSET MANAGEMENT, INC. also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated 6/16/2011 is a new document prepared according to the SEC’s new format, requirements and rules. As such, this Document requires certain new information that our previous brochure (dated 6/29/2010) did not require.

Another recent regulatory change is the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. This legislation, which is over 2,300 pages of regulatory text, was enacted to curb the sort of abuses on Wall Street that led to the financial crisis of 2008 along with the various hedge fund scandals including the Bernie Madoff scandal and the Allen Stanford scandal. One of the numerous changes adopted as part of the Dodd-Frank Act is a requirement that investment advisers with less than \$100 million of assets under management can no longer register with the SEC and must instead register with the individual states in which it offers advice. Since Aegis does not manage at least \$100 million of assets, we are in the process of de-registering with the SEC and registering instead with our home state of California.

In the future, this Item 2 (“Material Changes”) will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting Marian Villanueva, Senior Account Administrator, at 714-635-9900 or [mvillanueva@catanzarite.com](mailto:mvillanueva@catanzarite.com).

Additional information about Aegis Asset Management, Inc. is also available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with Aegis Asset Management, Inc. who are registered, or are required to be registered, as investment adviser representatives of Aegis.

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## Item 3 -Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes	2
Item 3 -Table of Contents	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	4 - 6
Item 6 – Performance-Based Fees and Side-By-Side Management	6
Item 7 – Types of Clients	6
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	6 - 7
Item 9 – Disciplinary Information	7
Item 10 – Other Financial Industry Activities and Affiliations	7 - 8
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	8 - 9
Item 12 – Brokerage Practices	10
Item 13 – Review of Accounts	11
Item 14 – Client Referrals and Other Compensation	11
Item 15 – Custody	11
Item 16 – Investment Discretion	11
Item 17 – Voting Client Securities	11 - 12
Item 18 – Financial Information	12
Item 19 – Requirements for State-Registered Advisers	12
Part 2B of Form ADV: <i>Brochure Supplement</i>	13 - 20

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## Item 4 – Advisory Business

Aegis Asset Management, Inc. was incorporated in California in 1992 and has since that time been in the business of providing investment management services. Aegis is a privately held corporation, and its principal owners are Kenneth Catanzarite, Joseph F. Catanzarite and Ellen Catanzarite.

Aegis offers a variety of investment management services including discretionary taxable, trust and pension accounts as well as “non-discretionary” accounts (generally “self-directed” 401(k) plans). Investment management services are also offered to banks, thrift institutions, estates, charitable organizations, corporations or similar types of business entities.

Investment management accounts are primarily comprised of financial securities. Accounts are generally structured as diversified combinations of individual stocks and/or mutual funds. Accounts comprised entirely of mutual funds are referred to by Aegis as “AegiSelect” accounts. Accounts not designated as “AegiSelect” accounts are referred to by us as either “regular” or “non-discretionary” accounts. The term “discretionary” signifies any account where Aegis has discretion to effect purchase and sale decisions or manage the account without prior approval of each decision or action by the client. The term “non-discretionary” signifies any account where services are not “continuous and regular” as defined in the instructions to Form ADV, or where the client, rather than Aegis, is responsible for effecting purchase and sale decisions or managing the account. As of 3/31/2011 Aegis managed forty-three discretionary accounts with total assets of \$15,288,028.99 and three non-discretionary accounts with total assets of \$1,411,871.09. See also Item 16 (“Investment Discretion”).

Aegis tailors its investment services to the individual needs of some, but not necessarily all, client accounts based on factors that may include but not be limited to risk tolerance, income needs, liquidity needs, time horizon, tax status, legal and regulatory factors, unique needs and client preferences. In addition, some but not all clients may impose restrictions on investing in certain securities or types of securities. For example, a client might include a prohibition on investing in the stocks or bonds of tobacco companies.

Aegis does not currently offer wrap fee programs.

## Item 5 – Fees and Compensation

All fees are subject to negotiation and will depend upon a variety of factors such as the size, nature and complexity of the account, the services to be provided and the experience and expertise of Aegis. Lower fees for comparable services may be available from other sources.

The specific manner in which fees are charged by Aegis Asset Management, Inc. is established in each account’s written management agreement. Aegis will generally bill its fees in advance on a quarterly basis at the beginning of each quarter. Clients may also elect to be billed directly for fees or to authorize Aegis Asset Management, Inc. to directly debit fees from client accounts.

Management fees will be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

**SPECIAL NOTE ON SAFEGUARDS RELATED TO BILLING OF FEES**—Aegis will (a) send a statement to the client showing the amount of the fee, the value of the client’s assets upon which the fee was based, and the specific manner in which the fee was calculated, (b) disclose to clients that it is the client’s responsibility to verify the accuracy of the fee calculation and that the custodian will not determine whether the fee is properly calculated, and (c) send a bill to the custodian indicating only the amount of the fee to be paid by the custodian.

Aegis Asset Management, Inc.’s fees are generally based as a percentage of assets in the account. The fee agreement may also provide for a flat quarterly management fee for some accounts, depending on their nature and level of complexity. We typically reduce our fees for any brokerage commissions, transaction fees, and other related costs and expenses which are incurred when transactions are made in the account. Such charges are reflected as a reduction in the management fee in the quarter following the quarter in which the charges were incurred. It is noteworthy, however, that clients may incur certain other charges imposed by custodians, brokers or other third parties such as fees charged by mutual fund managers, custodial fees, deferred sales charges, odd-lot differential charges, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in a fund’s prospectus. Such charges, fees and commissions are exclusive of and in addition to Aegis Asset Management, Inc.’s management fee. It should also be noted that Aegis Asset Management, Inc. does not receive any portion of these commissions, fees, and costs.

Aegis Asset Management, Inc. provides the following basic fee schedule in tiered billing format for:

	<u>Beginning Amount</u>	<u>Ending Amount</u>	<u>Rate</u>
Aegis Regular Accounts:	\$0	\$250,000	3.00%
	\$250,000.01	\$500,000	2.75%
	\$500,000.01	\$1,000,000	2.50%
	\$1,000,000.01	\$3,000,000	2.25%
	\$3,000,000.01	Above	2.00%
AegiSelect/401(k) Accounts:	\$0	\$500,000	2.00%
	\$500,000.01	\$1,000,000	1.75%
	\$1,000,000.01	\$1,500,000	1.50%
	\$1,500,000.01	\$2,000,000	1.25%
	\$2,000,000.01	Above	1.00%

Aegis is not affiliated with any broker-dealer or account custodian (e.g. Charles Schwab and Company, Inc.), nor does it receive any form of compensation in connection with the purchase or sale of securities. Clients have the option to purchase investment products that Aegis recommends through other custodians, broker-dealers or agents that are not affiliated with Aegis. Item 12 (“Brokerage Practices”) describes the factors that Aegis Asset Management, Inc. considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation.

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

Aegis Asset Management, Inc. does not charge any performance-based fees (fees based on a share of capital gains on, income on or capital appreciation of the assets of a client). Nor do any Aegis employees receive compensation based on performance-based fees. Because it does not charge any performance-based fees, Aegis by definition does not engage in side-by-side management structures (side-by-side structures are where accounts are managed similarly but where some accounts have performance-based fees while others have fee structures that are not performance-based).

## Item 7 – Types of Clients

Aegis generally provides investment management services to discretionary taxable, trust and pension accounts as well as “non-discretionary” accounts (generally “self-directed” 401(k) plans). Investment management services are also offered to banks, thrift institutions, estates, charitable organizations, corporations or similar types of business entities such as endowments, municipalities, registered mutual funds, private investment funds, trust programs and other U.S. and international institutions. In general, Aegis does not limit its investment management services to any specific types or kinds of clients.

Aegis generally requires a minimum account size of \$250,000. This requirement may be waived at the discretion of Aegis depending upon the nature of the client relationship.

## Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Aegis generally offers advice on the following types of securities: stocks, bonds, options (on securities and/or commodities), warrants, futures contracts (on tangibles and/or intangibles), commercial paper, certificates of deposit, municipal securities, variable life contracts, variable annuities, mutual funds, and partnerships investing in real estate and/or oil and gas interests. Said securities generally include exchange-listed securities (e.g. offered on the New York Stock Exchange) and over-the-counter securities (e.g. offered on the NASDAQ), but may also include securities of foreign issuers.

These securities are selected using a combination of fundamental, technical and cyclical methods. Fundamental methods generally include but are not limited to financial statement analysis, valuation analysis, strategic analysis, competitive analysis, industry analysis and sector analysis. Technical methods generally include but are not limited to price-volume analysis, chart formations, momentum indicators and sentiment indicators. Cyclical methods generally include but are not limited to the use of macroeconomic variables and geopolitical variables to augment the fundamental and technical methods of security valuation. The main sources of information used to apply these methods include but are not limited to newspapers, magazines, research reports, government reports, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission and company press releases.

Investment strategies used to implement any investment advice given to clients generally will include long-term purchases (sometimes known as “buy and hold”) and short-term purchases (securities held for one year or less). These strategies pose certain risks including but not limited to general market fluctuations, sector-specific fluctuations, industry-specific fluctuations and company-specific fluctuations. Such fluctuations can, moreover, result from a variety of factors including but not limited to changes in underlying business prospects and fundamentals or changes in market sentiment.

Other strategies which may be employed from time to time in some but not necessarily all client accounts might also include trading (securities held for 30 days or less), margin transactions (the use of borrowing or leverage to increase potential upside but which also adds additional risk), short sales (selling shares of stock not owned in the client account) and option writing (including covered options, uncovered options or spreading strategies).

**Important Note: Regardless of the methods of analysis and investment strategies employed, investing in securities involves risk of loss that clients should be prepared to bear.**

## Item 9 – Disciplinary Information

Neither Aegis Asset Management, Inc. nor its officers or employees have had any disciplinary actions requiring disclosure under this heading.

## Item 10 – Other Financial Industry Activities and Affiliations

The President of Aegis, Kenneth J. Catanzarite (“KJC”), is also engaged in other professional and business pursuits. KJC is majority shareholder of Catanzarite Law Corporation, a professional corporation. In part, Catanzarite Law Corporation provides pension design and pension administration services. Some of Catanzarite Law Corporation’s clients are clients of Aegis and vice versa. The foregoing activities are all fee for service. KJC (and family) also own

Aegis Properties, Inc., formerly a real estate brokerage firm, Catanzarite & Co., Inc., a real estate development firm and Aegis Builders, Inc., a construction management firm. The real estate-related firms presently handle only the KJC family personal business. KJC devotes such time and attention to Aegis as is reasonably necessary. The Executive Vice President of Aegis, David M. Piller, is employed full time in Aegis's investment management business.

Aegis's officers and employees do not currently but may, at some point in the future, sell insurance products for sales commissions through Catanzarite & Co., Inc., a separately owned and operated insurance affiliate.

Material conflicts of interest or the potential for conflicts of interest may arise from time to time including but not limited to such instances as when Aegis or its affiliates might administer pension plans, provide legal services, engage in litigation against or maintain similar business or financial relations, either current or prospective, with companies or institutions whose investment securities might be available for inclusion in client accounts. Any such conflicts, to the extent they are identifiable and known, will be disclosed to clients and their written acknowledgement of said potential conflicts will be obtained and kept on file prior to any action being taken in the securities involved in any such conflict. In further note, all material conflicts of interest under California Code of Regulations (CCR) Section 260.238(k) will be disclosed regarding Aegis Asset Management, Inc., its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

## Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Aegis Asset Management, Inc. has adopted a Code of Ethics that applies to each "supervised person" of Aegis ("supervised person" means any partner, officer, director or other person occupying a similar status or performing similar functions, or employee of an investment adviser, or other person who provides investment advice on behalf of the investment adviser and is subject to the supervision and control of Aegis.) All supervised persons at Aegis Asset Management, Inc. must acknowledge the terms of the Code of Ethics annually, or as amended.

Aegis Asset Management, Inc. anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Aegis Asset Management, Inc. has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Aegis Asset Management, Inc., its affiliates and/or clients, directly or indirectly, have a position of interest. In addition, Aegis Asset Management, Inc, its supervised persons, related persons and/or its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Aegis Asset Management, Inc.'s clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Aegis Asset Management, Inc. will not interfere with making decisions in the best interest of advisory clients and implementing such decisions while, at the same time, allowing employees to invest for their own



accounts. Under the Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Aegis Asset Management, Inc.'s clients. In addition, the Code of Ethics

requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics to reasonably prevent the conflicts of interest.

On occasion, Aegis's supervised persons and/or affiliates may buy or sell securities in an omnibus account to participate in aggregated ("block") trades of securities bought or sold for client accounts. Internal procedures require that such transactions by Aegis's supervised persons and/or affiliates are for investment purposes, rather than for the purpose of "trading ahead" in an attempt to profit on the market impact of client trades. Internal procedures also require that client accounts receive a price at least as good as the price received by Aegis's supervised persons and/or affiliates who participates in a block trade on any given trading day. Aegis's supervised persons and/or affiliates may, however, obtain better execution prices than some client accounts whenever block trade orders require more than one day to be completely filled ("partial fills"). Partial fills are allocated at random to accounts participating in block trades, and differences can occur in execution prices from one day to the next. Such minor differences in execution prices should average out over time. Nonetheless, Aegis believes the alignment of investment interests that results when the supervised persons and/or affiliates trade along side clients on block trades provides a benefit to the client as a result of said alignment of interests that outweighs any minor execution price differences that might otherwise result from the execution of the block trade.

Aegis Asset Management, Inc.'s clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Aegis's Chief Compliance Officer, David M. Piller, EVP, at 714-635-9900 or [dpiller@catanzarite.com](mailto:dpiller@catanzarite.com).

It is Aegis Asset Management, Inc.'s policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Aegis Asset Management, Inc. will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. Aegis is not affiliated with any broker-dealers or hedge funds.

## Item 12 – Brokerage Practices

Aegis may from time to time receive investment research or other products or services other than trade execution from a broker-dealer or a third party in connection with client securities transactions. These benefits are known as “soft dollars benefits”. Soft dollar benefits are generally shared among clients, since it is often and perhaps even always impossible to assign value of products or services such as investment research amongst various client accounts.

Investment research may include both proprietary research (created or developed by the broker-dealer) and research created or developed by a third party. When Aegis uses client brokerage commissions (or markups or markdowns) to obtain research or other products or services, Aegis receives a benefit because it does not have to produce or directly pay for the research, products or services. In addition, such benefits may or may not act as a benefit to any given client. Given the generally subjective nature of these benefits, imbalances may occur in the apportionment of the benefits. Aegis may moreover have an incentive, either conscious or unconscious, to select or recommend a broker-dealer based on Aegis’s interest in receiving the research or other products or services. While the client may often also benefit from the quality of the research or services provided, such benefits may, at least at some times, conflict with the clients’ interests, including an interest in receiving most favorable trades in the form of execution prices and other non-reimbursed forms of trading costs (see Item 5 - “Fees and Compensation” for additional details on Aegis’s policy of reimbursement of commission costs).

Aegis routinely recommends and requests that clients custody their accounts and execute transactions through Charles Schwab & Company (“Schwab”). Aegis has no affiliation with Schwab, nor does Aegis receive referrals or direct payments from Schwab. Aegis will consider allowing a client to direct brokerage and custodial relationships on a different platform than Schwab. Such requests would be evaluated on a case-by-case basis. Those clients wanting Aegis to recommend a broker-dealer and/or custodian will get recommendations based on the broker’s skills, costs, reputation, dependability and compatability with the client, and never upon a financial arrangement, soft dollar benefit or otherwise, between the broker/custodian and Aegis.

## Item 13 – Review of Accounts

The President/Chief Investment Strategist, the Executive Vice President/Portfolio Manager and the Senior Account Administrator review all accounts on a regular and continuous basis. There is no separate assignment of accounts to any single or specific Reviewer. Aegis provides quarterly account statements and a quarterly investment commentary to clients. On an as-needed basis Aegis will also send to clients Flash Alerts concerning pertinent investment-related topics. Aegis will also correspond with clients regarding procedural items such as class action claim forms. The broker-dealer/custodian typically provides monthly, but not less frequent than quarterly, account statements mailed directly to clients that include both position

holdings and transaction details. The broker-dealer/custodian will also typically mail trade confirmation tickets directly to clients.

## Item 14 – Client Referrals and Other Compensation

Aegis does not currently maintain any referral fee arrangements, but may at some point in the future pay referral fees to other financial professionals who refer business to Aegis. Said referral fees would be based on the value of the client relationship being referred, and Aegis would supervise the solicitation activities of any such individual. Before engaging in an agreement for client referrals from solicitors, Aegis will ensure that the solicitors are properly licensed or registered.

## Item 15 – Custody

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains client's investment assets. Aegis urges you to carefully review such statements and compare such official custodial records to the account statements that we provide to you. Our statements may vary somewhat from custodial statements, however, based on accounting procedures, reporting dates, trade date versus settlement date reporting methodologies or valuation methodologies used to price certain securities.

## Item 16 – Investment Discretion

Aegis Asset Management, Inc. usually receives discretionary authority from the client at the outset of an advisory relationship by way of a limited power of attorney on the account application form. Discretionary authority allows Aegis to select the identity and amount of securities to be bought or sold, the broker or dealer to be used and the commission rate paid. Aegis limits its authority by prohibiting itself from removing funds and/or securities from client accounts, except for the payment of management fees (see Item 5 – "Fees and Compensation").

## Item 17 – Voting Client Securities

Aegis will typically be appointed by clients to vote proxies on their behalf. Clients may obtain a copy of Aegis Asset Management, Inc.'s complete proxy voting policies and procedures upon request. Clients may also obtain information from Aegis Asset Management, Inc. about how Aegis Asset Management, Inc. voted any proxies on behalf of their account(s). Conflicts of interest may arise from time to time such as for a voting issue relating to a pension firm or law

firm. If conflicts of interest are identifiable and known, they will be either be voted on for the strict benefit of the client account or if such benefit cannot be readily determined the potential conflict will be disclosed to clients and clients' written consent obtained prior to voting.

## Item 18 – Financial Information

Aegis Asset Management, Inc. has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

## Item 19 – Requirements for State-Registered Advisers

- A. The education and business background of our principal executive officers and management persons has been supplied in Part 2B our Form ADV.
- B. – E. Not applicable.

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Item 1 – Cover Page

Kenneth J. Catanzarite  
Aegis Asset Management, Inc.  
2331 W Lincoln Ave, Anaheim, CA 92801  
714-635-9900

Brochure Date: 8/18/2011

This Brochure Supplement provides information about Kenneth J. Catanzarite, President and Chief Investment Strategist, that supplements the Form ADV Brochure for Aegis Asset Management, Inc.. You should have received a copy of that Brochure. Please contact Marian Villanueva, Senior Account Administrator, at 714-635-9900 or [mwillanueva@catanzarite.com](mailto:mwillanueva@catanzarite.com) if you did not receive Aegis's Brochure or if you have any questions about the contents of this supplement.

Additional information about Kenneth J. Catanzarite is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Item 2- Educational Background and Business Experience

Kenneth J. Catanzarite was born in 1949. He graduated from the University of Akron in 1971 with a B.S. in Finance and Accounting and he graduated from the University of Akron in 1973 with a J.D. in Law. Within the past five years, Mr. Catanzarite holds or has held the following specific positions of employment:

1975 – Present	Catanzarite & Co., Inc. (Real Estate Development)
1984 – Present	President, Catanzarite Law Corporation (Legal Services)
1985 – 2010	Chairman, Benefit Resource Management (Pension Administration)
1985 – 2010	President, Aegis Properties, Inc. (Real Estate Brokerage)
1992 – Present	President, Aegis Asset Management, Inc. (Investment Management)
2005 – Present	President, Aegis Builders, Inc. (Construction Management)

### Item 3- Disciplinary Information

There is nothing reportable under this Item.

### Item 4- Other Business Activities

Mr. Catanzarite is engaged in various business pursuits. He is majority shareholder of Catanzarite Law Corporation, a professional law corporation. In addition, Mr. Catanzarite (and family) were controlling shareholders of Benefit Resource Management, Inc., a pension administration firm. The foregoing activities are all fee for service. Mr. Catanzarite (and family) also owned Aegis Properties, Inc., formerly a real estate brokerage firm. Benefit Resource Management, Inc. and Aegis Properties, Inc. were dissolved in December 2010. In addition to Catanzarite Law Corporation, Mr. Catanzarite (and family) currently own Catanzarite & Co., Inc., a real estate development firm and Aegis Builders, Inc., a construction management firm. The real estate-related firms presently handle only personal business. Mr. Catanzarite devotes such time and attention to Aegis Asset Management, Inc. as is reasonably necessary to perform his duties as President and Chief Investment Strategist, but the majority of Mr. Catanzarite's time is spent on the other business activities described in this Item.

### Item 5- Additional Compensation

There is nothing reportable under this Item.

### Item 6 - Supervision

The Advisers Act compliance rule embodies a regulatory expectation that an adviser's compliance processes will include provisions for effective supervision. The Chief Compliance Officer for Aegis, David M. Piller, supervises compliance processes in this regard as they would pertain to the activities of Mr. Catanzarite. Moreover, the Executive Vice President and the Senior Account Administrator review all accounts on a regular and continuous basis. Thereby, supervision of client accounts is conducted in concert by the members of the senior management team.

### Item 7- Requirements for State-Registered Advisers

There is nothing reportable under this Item.

Item 1 – Cover Page

Joseph F. Catanzarite  
Aegis Asset Management, Inc.  
2331 W Lincoln Ave, Anaheim, CA 92801  
714-635-9900

Brochure Date: 8/18/2011

This Brochure Supplement provides information about Joseph F. Catanzarite, partial owner of Aegis Asset Management, Inc., that supplements our Form ADV Brochure. You should have received a copy of that Brochure. Please contact Marian Villanueva, Senior Account Administrator, at 714-635-9900 or [mvillanueva@catanzarite.com](mailto:mvillanueva@catanzarite.com) if you did not receive Aegis's Brochure or if you have any questions about the contents of this supplement.

Additional information about Joseph F. Catanzarite is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Item 2- Educational Background and Business Experience

Joseph F. Catanzarite was born in 1918. He graduated from Lorain High School in Lorain, Ohio, in 1936. Mr. Catanzarite retired from his position as a bricklayer for United States Steel in 1978, and he has been in retirement ever since that time.

Item 3- Disciplinary Information

There is nothing reportable under this Item.

#### Item 4- Other Business Activities

There is nothing reportable under this Item.

#### Item 5- Additional Compensation

There is nothing reportable under this Item.

#### Item 6 - Supervision

Joseph F. Catanzarite does not provide investment advice to clients, nor does he engage in any other activities for Aegis. He is simply a part-owner. As such, no supervision is required.

#### Item 7- Requirements for State-Registered Advisers

There is nothing reportable under this Item.



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Ellen Catanzarite

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This Brochure Supplement provides information about Ellen Catanzarite, partial owner of Aegis Asset Management, Inc., that supplements our Form ADV Brochure. You should have received a copy of that Brochure. Please contact Marian Villanueva, Senior Account Administrator, at 714-635-9900 or [mvillanueva@catanzarite.com](mailto:mvillanueva@catanzarite.com) if you did not receive Aegis's Brochure or if you have any questions about the contents of this supplement.

Additional information about Ellen Catanzarite is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Item 2- Educational Background and Business Experience

Ellen Catanzarite was born in 1924. She graduated from the Sudbery Mining and Technical School of Sudbery, Ontario, in 1940. Mrs. Catanzarite was and is a homemaker. She has no formal employment experience to report under this Item.

Item 3- Disciplinary Information

There is nothing reportable under this Item.

#### Item 4- Other Business Activities

There is nothing reportable under this Item.

#### Item 5- Additional Compensation

There is nothing reportable under this Item.

#### Item 6 - Supervision

Ellen Catanzarite does not provide investment advice to clients, nor does she engage in any other activities for Aegis. She is simply a part-owner. As such, no supervision is required.

#### Item 7- Requirements for State-Registered Advisers

There is nothing reportable under this Item.

Item 1 – Cover Page

David M. Piller  
Aegis Asset Management, Inc.  
2331 W Lincoln Ave, Anaheim, CA 92801  
714-635-9900  
Brochure Date: 8/18/2011

This Brochure Supplement provides information about David M. Piller, Executive Vice President and Portfolio Manager, that supplements the Form ADV Brochure for Aegis Asset Management, Inc.. You should have received a copy of that Brochure. Please contact Marian Villanueva, Senior Account Administrator, at 714-635-9900 or [mwillanueva@catanzarite.com](mailto:mwillanueva@catanzarite.com) if you did not receive Aegis's Brochure or if you have any questions about the contents of this supplement.

Additional information about David M. Piller is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Item 2- Educational Background and Business Experience

David M. Piller was born in 1963. He graduated from Indiana University in 1985 with a B.S. in Business Analysis and he graduated from UCLA in 1991 with an MBA in Finance. Within the past five years, Mr. Piller holds or has held the following specific positions of employment:

1994 – 2008 and 2009 - Present EVP, Aegis Asset Management, Inc. (Investment Management)  
2008 – 2009 Vice President, Western Research & Management LLC (Investment Management)

### Item 3- Disciplinary Information

There is nothing reportable under this Item.

### Item 4- Other Business Activities

There is nothing reportable under this Item.

### Item 5- Additional Compensation

There is nothing reportable under this Item.

### Item 6 - Supervision

The President and Chief Investment Strategist, Kenneth J. Catanzarite, is Mr. Piller's direct "Supervisor" on the organizational chart. In addition, the President and the Senior Account Administrator both review all accounts on a regular and continuous basis. Thereby, *supervision* is conducted in concert by the members of the senior management team.

### Item 7- Requirements for State-Registered Advisers

There is nothing reportable under this Item.