

AEGIS CAPITAL, LLC

525 N TRYON STREET
SUITE 1600
CHARLOTTE, NC 29202
TEL: 704-895-6133

DISCLOSURE BROCHURE (FORM ADV-PART 2A)

3/23/2012

This Disclosure Brochure ("Brochure") provides information about the qualifications and business practices of Aegis Capital, LLC ("Aegis Capital" or the "Adviser"). If you have any questions about the contents of this Brochure, please contact us at 704-895-6133 or 877-771-7325.

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. Aegis Capital is an investment adviser registered with the SEC. Registration of an investment adviser does not imply a certain level of skill or training.

Additional information about Aegis Capital is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

Aegis Capital's Brochure is a firm disclosure document prepared according to the SEC's new updated Form ADV Part 2 requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous disclosure brochure did not require. This Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes.

Under new and updated SEC Rules, we will provide and deliver to you a summary of any material changes to this and subsequent Brochures. We may further provide other ongoing disclosure information about material changes as necessary. We will further provide you with an updated Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting our Compliance Department at 704-895-6133.

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ITEM 4 – ADVISORY BUSINESS

Aegis Capital, LLC ("Aegis Capital", "Advisor" or the "Firm") is an investment adviser providing investment supervisory services and advisory services (the "Services") to individuals and institutions. As of December 2011, Aegis Capital, LLC was involved in a transaction under which John R. Lakian ("Lakian") acquired 100% of the ownership interests of Aegis Capital. Consequently, Lakian the sole controlling owner. Mr. Lakian controls a number of other operating entities whose activities cover different business areas that include asset management and private funds. Following the transaction, Aegis Capital continues to operate as a separate investment advisory firm maintaining all existing investment processes, controls, policies and procedures as well as retaining key staff members.

The Firm, depending upon the engagement, may offer its services on a fee basis which is charged based upon assets under management, fixed fees as agreed to by the Firm and the client, and commissions. Prior to engaging the Firm to provide any of the foregoing Services, the client will be required to enter into one or more written agreements with the Firm setting forth the terms and conditions under which the Firm shall render its Services (collectively the "Agreement"). Also, the Firm provides both asset allocation and financial planning services. In addition, the Firm may provide its clients with other consultative services (which may include nonsecurities related matters such as estate planning, variable insurance products, employer sponsored retirement accounts and insurance needs). Aegis Capital offers a wide range of investment advisory services to its Clients. Advice and services are tailored to the suitable investment objectives of our Clients. Except as otherwise instructed, the Client grants Advisor ongoing and continuous discretionary authority to execute its investment recommendations in accordance with Client's investment goals, without the Client's prior approval of each specific transaction. Under this authority, Client shall allow Advisor to purchase and sell securities and instruments in their account, select and retain subadvisors/separate account managers and act on behalf of the Client in most matters necessary or incidental to the handling of the account, including monitoring certain assets. Unless specifically directed otherwise in writing by the Client, Advisor will not receive security issuer's annual reports or vote proxies on issues pertaining to securities held in the account. All transactions in the account shall be made in accordance with the Agreement between the Advisor and the Client as well as any investment guidelines and restrictions provided to the Advisor by the Client. Client will execute instructions regarding Advisor's trading