

Item 1 Cover Page

AEGIS

Wealth Management, LLC

FIRM BROCHURE
Part 2A of Form ADV

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March 2018

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. 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. 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 2018, 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 2017 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.

- Megan Johnson became Aegis' Chief Compliance Officer in January 2018.
- Dwight Dykstra has sold Alternative Investment Advisors, LLC. Mr. Dykstra is no longer co-managing member or co-principal but remains an investment consultant for Alternative Investment Advisors, LLC.
- Sean Casterline is no longer a registered representative of International Assets Advisory.
- Mr. Casterline is no longer a principal or managing member of the Dollar Secured Income Fund or Dollar Secured Income Fund Manager. Additionally, Mr. Casterline no longer solicits investments in the Dollar Secured Income Fund.
- Both Mr. Casterline and Mr. Dykstra solicit investments on behalf of the Tuscan Funds (as described below in Item 10) and receive a separate, yet customary, commission compensation for such sales. Should investment in a private placement be suitable and in the best interest of the Client, Mr. Casterline and Mr. Dykstra recommend that Clients of Aegis invest in the Tuscan funds, which presents a conflict of interest.
- Aegis is deemed to have custody of Client assets due to the debiting of fees from the Client's brokerage accounts.
- Aegis provides only non-discretionary asset management services at this time.

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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. Aegis maintains a branch office at 608 North West Avenue, Sioux Falls, South Dakota, 57104.

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 shareholders (i.e., those individuals and/or entities controlling 25% or more of this company) are:

- Sean Donovan Casterline, Managing Member
- Dwight Lee Dykstra, Managing Member

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.

Non-Discretionary Asset Management

Aegis provides asset management services for Client accounts on a non-discretionary basis. All recommended changes are discussed with and approved by the Client in the context of their goals and objectives. Trades, transactions, and changes to Client accounts require prior approval from the Client. Each Client portfolio is structured to the specific Client, their goals and objectives, and risk perceptions.

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.

Recommendation to Third Party Advisers

From time to time and where deemed appropriate, Aegis may recommend the services of certain independent third-party investment advisers ("Third-Party Adviser") for management of all or a portion of a Client's account(s). Aegis' recommendations regarding the use of any Third-Party Adviser(s) (and the portion of a Client's assets to be managed by such Third-Party Advisers) will depend on the Client's particular circumstances, goals, objectives, strategy desired, account size, risk tolerance, and/or other factors. Aegis and the Client will work together to determine which Third Party Adviser(s), if any, may be appropriate.

In circumstances where the services of a Third-Party Adviser are recommended, a copy of such Third-Party Adviser's Form ADV Part 2 (or a substitute disclosure brochure) will be provided to the Client. Clients are encouraged to read and understand this disclosure document. The Client maintains sole discretion with respect to engaging any recommended Third-Party Advisers. Clients are never obligated to use a recommended Third-Party Adviser.

Aegis currently recommends the following Third-Party Adviser to Clients:

- AssetMark, Inc. – CRD #109018 (“AssetMark”)

Aegis conducts due diligence on any Third-Party Adviser, which may involve one or more of the following: phone calls, meetings, and review of the Third-Party Adviser's performance and investment strategy.

Comprehensive Financial Planning Services

Comprehensive financial planning involves the development and implementation of a coordinated strategy for achieving overall financial goals. Everything that has an impact on an individual's financial situation is considered in a comprehensive plan.

The preparation of a plan providing analyses and recommendations is the central focus of the planning process. A comprehensive financial plan involves many activities, including, but not limited to, gathering data, establishing goals, analyzing information, making recommendations, and implementing the plan. This process can take as long as six months in the initial stages.

Once implemented, the plan needs periodic review and revisions. This review process allows for changing circumstances and needs of the Client, as well as investment tracking and comparison. This aspect of the planning process varies in intensity, depending on the magnitude and speed of changes in the Client's situation and in economic conditions.

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.

Client Assets Under Management

As of December 31, 2017, Aegis provides continuous management services for \$115,000,000 in client assets for 189 clients on a non-discretionary basis. Aegis does not provide discretionary management services at this time.

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 1.50%.

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.

Financial Planning and Consulting Fees

Aegis' financial planning fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

Financial planning fees are calculated and charged on an hourly basis, ranging from \$195 to \$295 per hour. Although the length of time it takes to provide a financial plan depends on each client's personal situation, Aegis will provide an estimate for the total hours at the start of the advisory relationship.

Client is billed quarterly in arrears based on actual hours accrued.

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
- Corporations or other businesses not listed above
- Employee contribution plans

Minimum Account Size

There is a minimum account size of \$50,000. However, at Aegis' discretion, the account minimum can be waived.

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

Dwight Dykstra, Managing Member & Co-Principal

Broker-Dealer

Mr. Dykstra is a registered representative of Vision Brokerage Services, LLC ("Vision") where he can effect the sale of securities and insurance products. Mr. Dykstra may receive separate, yet customary, commission compensation for effecting securities or insurance product transactions. This represents a potential conflict of interest because he has an incentive to effect securities or insurance product transactions through Vision for the purpose of generating commissions rather than solely based on your needs.

Certain clients of Vision may become Clients of Aegis. However, should such relationships arise, neither Vision nor Aegis will consider such relationships as occurring pursuant to advisor-to-advisor referrals and no compensation with respect to such relationships will be exchanged between Vision and Aegis. Vision generally will not provide services to Clients of Aegis in connection with such Clients' relationships with Aegis and vice-versa; although, Aegis and Vision may share clients. Further, Vision is not expected to provide services to any Client of Aegis with respect to such Client's relationship with Aegis or to Aegis, individually.

Registered Investment Advisers

Mr. Dykstra is registered as an investment adviser with Alternative Investment Advisors, LLC ("AIA"), a state registered investment adviser, and acts as a consultant for AIA's related financial services entity, First Financial Strategies, LLC dba as Florida Financial Strategies ("FFS"). In his capacity with AIA and FFS, Mr. Dykstra delivers advisory services that are distinct from those provided by Aegis and that are provided for separate, yet customary, compensation.

Private Investment Companies

Mr. Dykstra is the manager of Alternative Income Fund Management Company, LLC ("AIFMC") and receives separate, yet customary, commission compensation. AIFMC is in the business of managing capital funding for an assisted living facility through the Tuscan Gardens Alternative Income Fund ("TGAIF"). In the event that it is suitable and in the best interest of the Client or prospective Client, Mr. Dykstra and/or Aegis will recommend investment in TGAIF, which would result in a conflict of interest because Mr. Dykstra is incentivized through additional compensation. Clients are hereby advised that Mr. Dykstra has an incentive to recommend TGAIF

over other investments given this affiliation. However, Clients are under no obligation to make any investment in TGAIF and should refer to the private offering documents of TGAIF for full disclosure of the risks, fees and other pertinent information.

Sean Casterline, Managing Member & Co-Principal

Broker-Dealer

Sean Casterline is not currently a registered representative with a broker-dealer.

Registered Investment Advisers

Mr. Casterline is the sole owner and an investment adviser representative of Delta Capital Management, LLC, a state registered investment advisor; the President and CEO of Delta Advisory Group, Inc., an SEC registered investment advisor; and an investment adviser representative of Cafaro Greenleaf Advisors, LLC, an SEC registered investment advisor. In this capacity, Mr. Casterline delivers advisory services through all three entities that are distinct from those provided by Aegis and that are provided for separate, yet customary, compensation.

Private Investment Companies

Mr. Casterline solicits investments for Tuscan Gardens Income Fund, Tuscan Gardens Income Fund II, Tuscan Gardens Income Fund III, Tuscan Gardens Income Fund IV, Tuscan Gardens Growth & Income Fund, Tuscan Gardens Real Estate Fund, Tuscan Gardens Secured Income Fund, and Tuscan Gardens Senior Living Fund (collectively the "Tuscan Funds"). The Tuscan Funds raise capital funding for assisted living facilities. In the event that it is suitable and in the best interest of the Client or prospective Client, Mr. Casterline and/or Aegis will recommend investment in the Tuscan Funds, which would result in a conflict of interest because Mr. Casterline is incentivized through additional compensation. Clients are hereby advised that Mr. Casterline has an incentive to recommend the Tuscan Funds over other investments given this affiliation. However, Clients are under no obligation to make any investment in the Tuscan Funds and should refer to the private offering documents of the Tuscan Funds for full disclosure of the risks, fees, and other pertinent information.

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, or by calling us at 407-831-3660.

Material Conflicts of Interest

From time to time, when it is appropriate to recommend investment in a private placement and suitable to the Client, Sean Casterline and Dwight Dykstra recommend investment in the Tuscan Funds. Mr. Casterline and Mr. Dykstra act as solicitors for the Tuscan Funds and receive separate, yet customary, compensation for those recommendations. This represents a conflict of interest because they each have an incentive to recommend investment in the Tuscan Funds for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to invest in the Tuscan funds through any person affiliated with our firm.

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 National Financial Services LLC and Fidelity Brokerage Services LLC (collectively with affiliates, "Fidelity") through which Fidelity provides us with "institutional platform services". The institutional platform services include, among others, brokerage, custody, and other related services. Fidelity'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 Fidelity. 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 Fidelity. 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 Fidelity or other brokerage firms. Additionally, we receive no client referrals as an incentive to use Fidelity 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.

Other Compensation

Aegis does act as a solicitor for AssetMark. Aegis' relationship with AssetMark is discussed in Item 4 hereinabove.

Aegis and/or its associated persons are eligible to receive incentive awards (including prizes such as trips or bonuses) for recommending certain types of investment product.

While we endeavor at all times to put the interest of our clients first as part of our fiduciary duty, the possibility of receiving incentive awards creates a conflict of interest and may influence the judgement of these individuals when making recommendations.

As listed in Item 10, the firm principals and some access persons receive additional compensation from their outside business activities. Some of these outside business activities can create a conflict of interest because these persons are incentivized by commissions to make certain recommendations.

Item 15 Custody

As a paying agent for Aegis, Fidelity (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 Fidelity at least quarterly. The account statements from Fidelity 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 non-discretionary services for the management of client assets. 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.

At this time, Aegis does not provide discretionary asset management services.

Item 17 Voting Client Securities

We do not accept authority to vote client securities. Clients will receive proxies and other solicitation material directly from Fidelity 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.