



FORM ADV PART 2A

Firm Brochure

This brochure provides information about the qualifications and business practices of AEGIS Financial. If you have any questions about the contents of this brochure, please contact us at (920) 233-4650 or by email at: info@aegis4me.com. 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 Financial is also available on the SEC's website at www.adviserinfo.sec.gov. AEGIS Financial's CRD number is: 305030.

Registration as an investment adviser does not imply a certain level of skill or training.

AEGIS Financial

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Material Changes

The material changes in this brochure from the last annual updating amendment of AEGIS Financial on 01/23/2020 are described below. Material changes relate to AEGIS Financial's policies, practices or conflicts of interests.

- The firm has updated outside business activities (Item 5, Item 10).
- The firm has updated their Assets Under Management (Item 4E).
- The firm has updated Brokerage Practices (Item 12).

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Advisory Business

A. Description of the Advisory Firm

AEGIS Financial (hereinafter “AEGIS”) is a Corporation organized in the State of Wisconsin. The firm was formed in January 1997, and the principal owner is William Lee Bowman.

B. Types of Advisory Services

Portfolio Management Services

AEGIS offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. AEGIS creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

AEGIS evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. AEGIS will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented and reviewed periodically.

AEGIS seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of AEGIS’s economic, investment or other financial interests. To meet its fiduciary obligations, AEGIS attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, AEGIS’s policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is AEGIS’s policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

B. Types of Advisory Services *cont'd*

Financial Planning

Financial plans and financial planning may include, but are not limited to: Retirement Income Planning, Social Security Planning, Education Planning, Tax Planning, Estate Planning, and Wealth Transfer planning.

Services Limited to Specific Types of Investments

AEGIS generally limits its investment advice to mutual funds, fixed income securities, insurance products including annuities, equities, ETFs (including ETFs in the gold and precious metal sectors), treasury inflation protected/inflation linked bonds, non-U.S. securities and private placements. AEGIS may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

AEGIS will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by AEGIS on behalf of the client. AEGIS may use model allocations together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent AEGIS from properly servicing the client account, or if the restrictions would require AEGIS to deviate from its standard suite of services, AEGIS reserves the right to end the relationship.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, and certain other administrative fees. AEGIS does not participate in wrap fee programs.

E. Assets Under Management

AEGIS has the following assets under management:

Discretionary Amounts	Non-discretionary Amounts	Date Calculated
\$ 252,353,739.00	\$ 12,569,091.00	June 2020

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Fees and Compensation

A. Fee Schedule

Portfolio Management Fees

Total Assets Under Management	Annual Fees
All Assets	Up to 2.50%

The advisory fee is calculated using the value of the assets in the Account on the last business day of the prior billing period.

These fees are negotiable and the final fee will be memorialized in the client's advisory agreement. The final fee will be based on multiple factors such as but not limited to the amount of assets, prior relationships, and additional services provided. Clients may terminate the agreement without penalty for a full refund of AEGIS's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract immediately upon written notice.

Financial Planning Fees

Fixed Fees

The negotiated fixed rate for creating client financial plans is between \$500 and \$25,000.

Clients may terminate the agreement without penalty, for full refund of AEGIS's fees, within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement generally upon written notice.

B. Payment of Fees

Payment of Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis. Fees are paid in advance. Additional deposits and withdrawals over \$100,000 will be prorated and the adjustments will be made in the following quarter since fees are paid in advance.

Payment of Financial Planning Fees

Financial planning fees are paid via check. In some cases, fees may be paid by fee deduction if agreed to by the client and the client has a portfolio management account as well.

Financial planning fees are paid in both advance and arrears depending the specific services provided.

C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by AEGIS. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

AEGIS collects certain fees in advance and certain fees in arrears, as indicated above. Refunds for fees paid in advance but not yet earned will be refunded on a prorated basis and returned within fourteen days to the client via check, or return deposit back into the client's account.

For all asset-based fees paid in advance, the fee refunded will be equal to the balance of the fees collected in advance minus the daily rate* times the number of days elapsed in the billing period up to and including the day of termination. (*The daily rate is calculated by dividing the annual asset-based fee rate by 365.)

E. Outside Compensation For the Sale of Securities to Clients

William Bowman, Michael Donnan, Kristie Hennes, and Brian Rogers in their outside business activities (see Item 10 below) are licensed to accept compensation for the sale of investment products to AEGIS clients. This presents a conflict of interest and gives the supervised person an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of securities or investment products for which the supervised persons receives compensation, AEGIS will document the conflict of interest in the client file and inform the client of the conflict of interest. Clients always have the right to decide whether to purchase AEGIS-recommended products and, if purchasing, have the right to purchase those products through other brokers or agents that are not affiliated with AEGIS.

Commissions are not AEGIS' primary source of compensation for advisory services. Advisory fees that are charged to clients are not reduced to offset the commissions or markups on securities or investment products recommended to clients.

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Performance-Based Fees and Side-By-Side Management

AEGIS does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

ITEM 7

Types of Clients

AEGIS generally provides advisory services to the following types of clients:

- Individuals
- Charitable Organizations
- High-Net-Worth Individuals
- Corporations or Business Entities

There is no account minimum for any of AEGIS's services.

Methods of Analysis, Investment Strategies, & Risk of Loss

A. Methods of Analysis and Investment Strategies

Methods of Analysis

AEGIS's methods of analysis include Charting analysis, Fundamental analysis, Modern portfolio theory, Quantitative analysis and Technical analysis.

Charting analysis involves the use of patterns in performance charts. AEGIS uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Technical analysis involves the analysis of past market data; primarily price and volume.

Investment Strategies

AEGIS uses long term trading, short term trading, short sales, margin transactions and options trading (including covered options, uncovered options, or spreading strategies).

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Charting analysis strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting

analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Quantitative analysis Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Investment Strategies

AEGIS's use of short sales, margin transactions and options trading generally holds greater risk, and clients should be aware that there is a material risk of loss using any of those strategies.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Margin transactions use leverage that is borrowed from a brokerage firm as collateral. When losses occur, the value of the margin account may fall below the brokerage firm's threshold

thereby triggering a margin call. This may force the account holder to either allocate more funds to the account or sell assets on a shorter time frame than desired.

Options transactions involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

Short sales entail the possibility of infinite loss. An increase in the applicable securities' prices will result in a loss and, over time, the market has historically trended upward.

Short term trading risks include liquidity, economic stability, and inflation, in addition to the long term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

ITEM 9

Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither AEGIS nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither AEGIS nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Certain supervised persons are independent licensed insurance agents, and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. AEGIS always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services of any representative of AEGIS in connection with such individual's activities outside of AEGIS.

William L Bowman is an accountant and from time to time, may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. AEGIS always acts in the best interest of the client and clients are in no way required to utilize the services of any representative of AEGIS in connection with such individual's activities outside of AEGIS.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

AEGIS does not utilize nor select third-party investment advisers.

ITEM 11

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

AEGIS has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. AEGIS's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

AEGIS does not recommend that clients buy or sell any security in which a related person to AEGIS or AEGIS has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of AEGIS may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of AEGIS to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. AEGIS will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of AEGIS may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of AEGIS to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, AEGIS will never engage in trading that operates to the client's disadvantage if representatives of AEGIS buy or sell securities at or around the same time as clients.

Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

AEGIS does not trade client's accounts or recommend broker/custodians.

1. Research and Other Soft-Dollar Benefits

While AEGIS has no formal soft dollars program in which soft dollars are used to pay for third party services, AEGIS may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). AEGIS may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and AEGIS does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. AEGIS benefits by not having to produce or pay for the research, products or services, and AEGIS will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that AEGIS's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. Brokerage for Client Referrals

AEGIS receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

AEGIS does not trade client's accounts or recommend broker/custodians, and therefore does not direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

If AEGIS buys or sells the same securities on behalf of more than one client, it might, but would be under no obligation to, aggregate or bunch, to the extent permitted by applicable law and regulations, the securities to be purchased or sold for multiple Clients in order to seek more favorable prices, lower brokerage commissions or more efficient execution. In such case, AEGIS would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. AEGIS would determine the appropriate number of shares to place with brokers and will select the appropriate brokers consistent with AEGIS's duty to seek best execution, except for those accounts with specific brokerage direction (if any).

ITEM 13

Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for AEGIS's advisory services provided on an ongoing basis are reviewed at least annually by Kristie R Hennes, Chief Compliance Officer/ Director of Operations, with regard to clients' respective investment policies and risk tolerance levels. All accounts at AEGIS are assigned to this reviewer.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by the investment adviser representative that created the plan. Financial planning clients are provided a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for a fee.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

With respect to financial plans, AEGIS's services will generally conclude upon delivery of the financial plan.

C. Content and Frequency of Regular Reports Provided to Clients

Each client of AEGIS's advisory services provided on an ongoing basis will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian.

Each financial planning client will receive the financial plan upon completion.

ITEM 14

Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

AEGIS currently has in place an arrangement to refer clients to ASC Wealth for a fee of 20% of first 2 years of revenue.

AEGIS receives additional benefits from certain issuers of securities, mainly mutual funds, in the form of paid expenses for client appreciation events. AEGIS does not receive any sales incentive to recommend those same issuers.

B. Compensation to Non – Advisory Personnel for Client Referrals

AEGIS currently has in place an arrangement with ASC Wealth to refer clients to AEGIS for a fee of 20% of first 2 years of revenue.

Solicitor relationships will be fully disclosed to each Client to the extent required by applicable law. AEGIS will ensure each solicitor is exempt, notice filed, or properly registered in all appropriate jurisdictions. All such referral activities will be conducted in accordance with Rule 206(4)-3 under the Advisers Act, where applicable.

ITEM 15

Custody

When advisory fees are deducted directly from client accounts at client's custodian, AEGIS will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

ITEM 16

Investment Discretion

AEGIS provides discretionary and non-discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, AEGIS generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, AEGIS's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to AEGIS).

ITEM 17

Voting Client Securities (Proxy Voting)

AEGIS will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

ITEM 18

Financial Information

A. Balance Sheet

AEGIS neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither AEGIS nor its management has any financial condition that is likely to reasonably impair AEGIS's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

AEGIS has not been the subject of a bankruptcy petition in the last ten years.