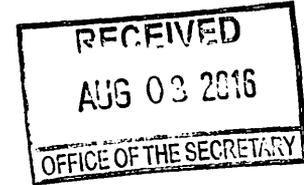


HARD COPY

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING
File No. 3-16463



In the Matter of

AEGIS CAPITAL, LLC,
CIRCLE ONE WEALTH
MANAGEMENT, LLC,
DIANE W. LAMM,
STRATEGIC CONSULTING
ADVISORS, LLC, and
DAVID I. OSUNKWO,

Respondents.

DIVISION'S REVISED MOTION FOR ENTRY
OF DEFAULT AND IMPOSITION OF
SANCTIONS AS TO RESPONDENTS AEGIS
CAPITAL, LLC AND CIRCLE ONE WEALTH
MANAGEMENT, LLC

Pursuant to Rules of Practice 154(b) and 155(a) [17 C.F.R. § 201.154(b), .155(a)], as well as the Court's July 22, 2016 Order Following Prehearing Conference, the Division of Enforcement ("Division") respectfully files this Revised Motion for Entry of Default and Imposition of Sanctions as to Respondents Aegis Capital, LLC ("Aegis") and Circle One Wealth Management, LLC ("Circle One") (collectively, "Respondents").

I. BACKGROUND

A. Procedural History

The Securities and Exchange Commission issued an Order Instituting Administrative and Cease-and-Desist Proceedings (OIP) in this matter on March 30, 2015. Respondents Aegis and Circle One were served in compliance with Rule of Practice 141 [17 C.F.R. § 201.141], but failed to file answers or otherwise respond to the OIP. Respondents are, therefore, subject to default pursuant to Rule 155(a).

B. Allegations in the OIP

In the OIP, the Division alleges that investment advisers Aegis and Circle One failed to file timely and accurate reports with the Commission and to maintain required books and records. In particular, Forms ADV filed with the Commission in March 2010 and March 2011, Registrants, affiliated because of common control, grossly overstated their assets under management (“AUM”) and total number of client accounts.

Moreover, Respondents’ books and records were unsegregated and mixed together with affiliated entities at the level of the parent holding company. As a result, Respondents were unable to provide adviser-specific financial records in response to examination staff’s queries in a timely manner. OIP ¶1.

1. Respondents

Aegis is a North Carolina limited liability company with its principal place of business in Mount Pleasant, South Carolina. Aegis terminated its Commission registration on or about March 27, 2012, and is listed as dissolved on the North Carolina Secretary of State’s website.

Circle One is a Florida limited liability company, formerly an investment adviser and currently listed as “Inactive” in the records of the Florida Department of State/Division of Corporations. On May 7, 2012, Circle One withdrew its Commission registration by filing a “full” Form ADV-W. OIP ¶4.

Both Aegis and Circle One are owned by Capital L Group, LLC, Respondents’ parent holding company. OIP ¶5; see also August 2, 2016 Declaration of Jamila Abston (“Abston Dec.”), attached hereto as Exhibit 1; ¶13.

2. Respondents' False Form ADV Filings

On March 31, 2010, Aegis filed its Form ADV for the December 31, 2009 year end. In that Form ADV, Aegis reported that it had \$164,994,972 in AUM and 1,540 advisory accounts. OIP ¶10; Abston Dec., ¶¶3; 6. Aegis's Form ADV for that year was filed based on inaccurate information concerning AUM and the number of client accounts of Aegis, and, consequently, materially overstated those amounts. OIP ¶11; Abston Dec., ¶¶6-11; 16. Aegis did not file an annual update for the December 31, 2010 year end. Abston Dec., ¶6, n.1.

On April 4, 2011, Circle One filed a Form ADV for the December 31, 2010 year end. Abston Dec., ¶¶4; 6. In that Form ADV, Circle One reported that it had \$182,000,000 in AUM and 1,289 advisory accounts. OIP ¶14; Abston Dec., ¶6. The AUM and number of advisory accounts claimed by Circle One were, however, false. Abston Dec., ¶¶6-12; 16. In fact, Respondents' *combined* AUM as of December 31, 2010 was only \$62,862,270.28 – an overstatement of AUM of \$119,137,728.72 by Circle One. Abston Dec., ¶10. Respondents also materially overstated their total client accounts as of December 31, 2010. Abston Dec., ¶8.

3. Respondents' Failure to Maintain Required Books and Records

Between 2009 and 2011, Aegis failed to keep books and records in a segregated fashion, but instead created and maintained such records in the name of Capital L. Abston Dec., ¶¶12-13. Thus, Aegis's records were unsegregated and mixed together with affiliated entities at the level of the parent holding company. Abston Dec., ¶13. Specifically, Aegis failed to make and keep advisory-specific trial balances, financial statements, and internal working papers; journals, including cash receipts and disbursements, and any other records of original entry forming the basis of entries into ledgers; general ledgers reflecting asset, liability reserve, capital, income and expense accounts; checkbooks, bank statements, cancelled checks and cash reconciliations; and

bills or statements, paid or unpaid. OIP ¶18; Abston Dec., ¶¶14-16.

Between 2010 and 2011, Circle One similarly failed to keep books and records in a segregated fashion, but instead created and maintained such records in the name of Capital L. Abston Dec., ¶¶12-13. Specifically, Circle One failed to make and keep separate, advisory-specific trial balances, financial statements, and internal working papers; journals, including cash receipts and disbursements, and any other records of original entry forming the basis of entries into ledgers; general ledgers reflecting asset, liability reserve, capital, income and expense accounts; checkbooks, bank statements, cancelled checks and cash reconciliations; and bills or statements, paid or unpaid. OIP ¶19; Abston Dec., ¶¶13; 15-16.

In August 2011, Commission staff requested that Respondents produce the following books and records: Respondents' balance sheet, trial balance, income statement, and cash flow statements as of the end of its most recent fiscal year and the most current year to date; Respondents' cash receipts and disbursements journal; Respondents' general ledger and chart of accounts; and any loans from clients to the Respondents or sales of Respondents' stock to clients. Abston Dec., ¶12. Respondents were not able to comply with the Commission staff's requests, and Respondents did not produce the requested books and records. OIP ¶20-21; Abston Dec., ¶12.

II. LEGAL ANALYSIS

A. Aegis and Circle One Should be Deemed in Default

Rule of Practice 155(a) provides that a party to a proceeding may be deemed in default, and the proceeding may be determined against him, if that party fails to file an Answer to the OIP or otherwise defend the proceeding. See 17 C.F.R. § 201.155(a)(2).

As the Court found in its May 18, 2015 Order to Show Cause as to Aegis Capital, LLC and Circle One Wealth Management, LLC, Respondents Aegis Capital and Circle One were properly

served with the OIP. See Administrative Proceedings Ruling No. 2684, citing 17 C.F.R. §§ 201.141(a)(2)(ii), .160(b), .220(b). Neither Respondent has filed an Answer or responsive pleading.

The Division, therefore, requests that the Court enter an order of default against Respondents Aegis and Circle One. The Division further requests that the Court deem the allegations in the OIP to be true, determine this proceeding against Aegis and Circle One, and impose the relief discussed below.

B. The Court Should Sanction Aegis and Circle One for Their Violations

Section 203(e) of the Advisers Act authorizes the Commission to sanction any investment adviser if it is in the public interest and the Commission finds that the adviser has willfully violated, or willfully aided and abetted the violation of, any provision of the federal securities laws

Section 203(k) of the Advisers Act authorizes the Commission to enter an order requiring any person that violated or is, was, or would be a cause of the violation, due to an act or omission the person knew or should have known would contribute to such violation, to cease and desist from committing such violation and any future violation of the same provision, rule or regulation.

In this case, the Court should sanction Respondent Aegis pursuant to Section 203(e) of the Advisers Act, and Circle One pursuant to Section 203(k) of the Advisers Act, based on their violations of the federal securities laws.

1. Respondents Willfully Violated Section 207 of the Advisers Act

Section 207 of the Advisers Act provides that it is “unlawful for any person willfully to make any untrue statements of material fact in any registration application or report filed with the Commission under Section 203[] or 204” A Form ADV is a report filed with the Commission under Section 204. Material misstatements and omissions in a Form ADV can violate Section 207. See SEC v. Moran, 922 F. Supp. 867, 898-99 (S.D.N.Y. 1996). A violation of Section 207 does

not require proof of scienter. Anthony Fields, CPA, Exchange Act Rel. No. 74344, 2015 WL 728005, at *16 n.101 (Feb. 20, 2015). Moreover, a finding of willfulness does not require an intent to violate, but merely an intent to do the act that constitutes a violation. Wonsover v. SEC, 205 F.3d 408, 413-15 (D.C. Cir. 2000).

As set forth in detail above, Respondents willfully overstated Respondents' AUM and number of client accounts in Form ADV filings. The actions of those responsible for Respondents' Forms ADV were willful because, as stated in Wonsover, willfulness in this context means merely an intent to do the act that constitutes a violation. In Wonsover, the D.C. Circuit rejected the defendant's arguments that a finding of willfulness requires knowledge of the rule or regulation violated. Id. The records of the Commission demonstrate that the Forms ADV at issue were filed, which here is the act that constitutes the violation. As a result, Respondents willfully made untrue statements in violation of Section 207.

2. Aegis Willfully Violated Section 204 of the Advisers Act and Rule 204-1(a)(1) Thereunder

Section 204 of the Advisers Act and Rule 204-1(a)(1) require registered investment advisers to amend their Form ADV "[a]t least annually, within 90 days of the end of [their] fiscal year ... [and] [m]ore frequently, if required by the instructions to Form ADV." An investment adviser's failure to file annual amendments updating its Form ADV constitutes a willful violation of Section 204 and Rule 204-1 thereunder.

Here, Aegis willfully violated Rule 204-1 by failing to file with the Commission an annual amended Form ADV for the year ended December 31, 2010. See In re Hammon Capital Mgmt. Corp., Advisers Act Release No. 989, 1985 WL 548332, at *1 (Sept. 24, 1985).

3. Respondents Willfully Violated Section 204 of the Advisers Act and Rule 204-2(a) Thereunder

Section 204 of the Advisers Act requires investment advisers to “make and keep ... such reports as the Commission, by rule, may prescribe as necessary or appropriate in the public interest or for the protection of investors,” and further provides that such records are subject to periodic examinations by the Commission. Scienter is not required in order to establish a violation of Section 204. See Disraeli & Lifeplan Assocs., Inc., Exchange Act Release No. 57027, 2007 WL 4481515, at *14 (Dec. 21, 2007) (Commission opinion); SEC v. World-wide Coin Invs., Ltd., 567 F. Supp. 724, 749, 751 (N.D. Ga. 1983). Moreover, a registered investment adviser may be found to have violated Section 204 by failing to furnish copies of the prescribed books and records to the Commission in connection with a scheduled examination. See Roman S. Gorski, Advisers Act Rel. No. 214, 1967 WL 87764 at *4 (Dec. 22, 1967).

Rule 204-2(a) sets forth certain categories of books and records that registered investment advisers are required to make and keep, including, among others:

- A journal or journals, including cash receipts and disbursements, records, and any other records of original entry forming the basis of entries in any ledger (Rule 204-2(a)(1));
- General and auxiliary ledgers (or other comparable records) reflecting asset, liability, reserve, capital, income, and expense accounts (Rule 204-2(a)(2));
- All check books, bank statements, cancelled checks, and cash reconciliations of the investment adviser (Rule 204-2(a)(4));
- All bills or statements (or copies thereof), paid or unpaid, relating to the business of the investment adviser (Rule 204-2(a)(5)); and
- All trial balances, financial statements, and internal audit working papers relating to the business of such investment adviser (Rule 204-2(a)(6)).

As set forth above and in the allegations of the OIP, Respondents failed to maintain or furnish to the examination staff various required books and records within the scope of Rule 204-

2(a) for their advisory businesses, including financial statements, trial balances, income and expense statements, bank records, cash receipts and disbursement records, and general or auxiliary ledgers. Respondents attempted belatedly to produce financial statements to the examination staff, but the financial statements were not adviser specific and instead were kept at the parent holding company level and combined with affiliated funds and entities. In addition to being improperly combined with other funds and entities, the financial statements proved to be unreliable.

As such, Respondents violated Section 204 of the Advisers Act and Rules 204-2(a)(1), (2), (4), (5), and (6) thereunder.

4. An Order Censuring Aegis is Appropriate in this Case

In determining sanctions, the Commission considers the factors set forth in Steadman v. SEC, 603 F.2d 1126, 1140 (5th Cir. 1979). The Commission's inquiry into the appropriate sanction to protect the public interest is a flexible one, and no single factor is dispositive. Gary M. Kornman, Advisers Act Rel. No. 2840, 2009 WL 367635 at *6 (Feb. 13, 2009), *pet. Denied*, 592 F.3d 173 (D.C. Cir. 2010).

As shown above, Aegis is liable for willfully violating Section 204 of the Advisers Act, Rules 204-1(a)(1) thereunder, and Section 207 of the Advisers Act. Based upon the allegations set forth in the OIP and the facts established by the Abston Declaration, the Court should impose a censure pursuant to Sections 203(e) of the Advisers Act against Aegis. 15 U.S.C. § 80b-3(e).

5. A Cease-and-Desist Order Against Circle One is also Appropriate Here

Circle One should be sanctioned for willfully violating Section 204 of the Advisers Act, Rule 204-2(a) thereunder, and Section 207 of the Advisers Act. Based on these infractions, the Court should issue a cease-and-desist order against Circle One.

The Division acknowledges that Circle One appears to be a defunct entity that has withdrawn from the investment adviser business. However, were an individual or group to assume ownership of the entity, and purport to act under the name of Circle One, additional violations of the federal securities laws could result. When considering whether to issue a cease-and-desist order, the Commission has stated that there must be some risk of future violations, but cautioned that such risk:

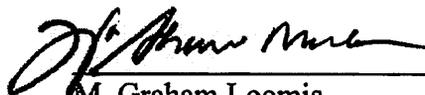
need not be very great to warrant issuing a cease-and-desist order. Absent evidence to the contrary, a finding of violation raises a sufficient risk of future violation. To put it another way, evidence showing that a respondent violated the law once probably also shows a risk of repetition that merits our ordering him to cease and desist.

In re KPMG Peat Marwick, LLP, 74 S.E.C. 357, 2001 WL 47245 at *24 (Jan. 19, 2001). The Court should consider the Steadman factors laid out above. 603 F.2d at 1140; see also In the Matter of Richard C. Spangler, Inc., 46 S.E.C. 238, 254 n.67 (1976). No one criterion is dispositive.

Based upon the allegations set forth in the OIP and the facts established by the Abston Declaration, the Court should order Respondent Circle One to cease and desist from committing or causing violations of and any future violations of Sections 204 and 207 of the Advisers Act and Rule 204-2(a) thereunder.

Dated: August 2, 2016

Respectfully submitted,



M. Graham Loomis
W. Shawn Murnahan
Pat Huddleston II
Attorneys for the Division of Enforcement
Securities and Exchange Commission
950 East Paces Ferry Road, N.E., Suite 900
Atlanta, Georgia 30326-1382
loomism@sec.gov
murnahanw@sec.gov
(404) 842-7669 (Murnahan)
(703) 813-9364 (fax)

CERTIFICATE OF SERVICE

Undersigned Counsel for the Division of Enforcement hereby certifies that he has served a copy of this DIVISION'S REVISED MOTION FOR ENTRY OF DEFAULT AND IMPOSITION OF SANCTIONS AS TO RESPONDENTS AEGIS CAPITAL, LLC AND CIRCLE ONE WEALTH MANAGEMENT, LLC by electronic mail and by United Parcel Service addressed as follows:

Hon. Brent J. Fields
Office of the Secretary
Securities and Exchange Commission
100 F Street N.E.
Washington, DC 20549-1090

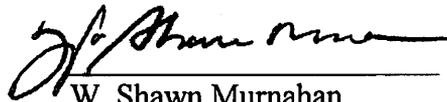
Strategic Consulting Advisors, LLC
% Sidney Wigfall
2863 West 95th Street, #306
Naperville, IL 60564

David I. Osunkwo

Charlotte, NC

Hon. James E. Grimes
Securities and Exchange Commission
100 F Street N.E.
Washington, DC 20549-1090

Harlan J. Protass, Esq.
Attorney for Diane W. Lamm
Clayman & Rosenberg LLP
305 Madison Avenue
New York, NY 10165



W Shawn Murnahan
Senior Trial Counsel

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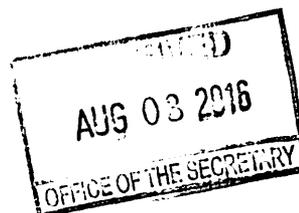
**UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION**

**ADMINISTRATIVE PROCEEDING
File No. 3-16463**

In the Matter of

**AEGIS CAPITAL, LLC, CIRCLE ONE
WEALTH MANAGEMENT, LLC,
DIANE W. LAMM,
STRATEGIC CONSULTING
ADVISORS, LLC, and
DAVID I. OSUNKWO,**

Respondents.



DECLARATION OF JAMILA A. ABSTON

I, the undersigned, Jamila A. Abston, pursuant to 28 U.S.C. § 1746, declare that:

1. I am Assistant Regional Director of the Securities and Exchange Commission (“Commission”) and work in the Atlanta Regional Office. My position is in the Commission’s Office of Compliance, Inspections and Examinations (“OCIE”). I have been employed by the Commission since November 2008.
2. By reason of my position and my personal knowledge, I am authorized and qualified to make this declaration.
3. On March 31, 2010, registered investment adviser Aegis Capital, LLC (“Aegis”) filed an amendment to its Form ADV. A certified copy of that document received directly from the

AUM calculations by including sums that did not qualify as assets under management as defined in Form ADV. The CCO stated in pertinent part:

Upon further review, we determined that the AUM historically attributable [in the Forms ADV] to the private funds are not part of the assets of the registered investment adviser since they were not covered by investment management agreements with the adviser. Although the assets were managed by unregistered managers affiliated with the adviser by virtue of common ownership, most of those assets flowed directly into the private funds from qualified investors who had no investment management arrangements with the registered adviser.

Id., p. 3.

8. The CCO's response to the staff also explained that "the above factors were also responsible for the large decrease in the number of client accounts" Id., p. 4.

9. On September 14, 2011, the exam staff asked the registrants to provide the correct number for AUM that should have been reported in the 2011 Form ADV that purported to disclose the combined AUM for both entities. See September 14, 2011 Memo from Joel Stockdale to David Osunkwo, with the subject line "Additional Information Regarding Additional Request #1," attached to this Declaration as Exhibit D.

10. In their response, Aegis and Circle One indicated that their assets under management should have been \$62,862,270.28. Exhibit D, p. 2. The entities also clarified that the difference between the number reported in the Form ADV (\$182,000,000) and their actual AUM (\$62,862,270.28) was an overstatement of \$119,137,729.72. Id., p. 3.

11. Aegis and Circle One also reiterated that the overstatement was a result of the entities' inclusion of assets in their disclosed AUM that did not qualify, as the term is defined in Form ADV:

The excess AUM is attributable to a miscalculation which resulted in the inclusion of assets with respect to which the adviser neither exercised investment management responsibilities nor collected advisory fees. Most of these assets were "client" assets managed by other

advisers pursuant to a solicitation arrangement with the Registrant, or assets invested directly with affiliated private investment funds that were not managed by the Registrant.

Exhibit D, pp. 3-4.

12. Also as part of the cause exam, the staff requested that Aegis and Circle One produce the following books and records: balance sheet, trial balance, income statement, and cash flow statements as of the end of its most recent fiscal year and the most current year to date; cash receipts and disbursements journal; general ledger and chart of accounts; and any loans from clients to the registrants or sales of registrants' stock to clients. Aegis and Circle one were unable to provide adviser-specific financial records in response to examination staff's queries in a timely manner.

13. Aegis and Circle One were not able to comply with the staff's books and records requests because they failed to keep books and records in a segregated fashion, but instead created and maintained such records in the name of their parent holding company, Capital L. Thus, Aegis's and Circle One's records were unsegregated and mixed together with affiliated entities at the level of the parent holding company. In some instances, Aegis and Circle One were never able to produce certain requested books and records to the staff's satisfaction.

14. Thus, the exam revealed that between 2009 and 2011, Aegis failed to make and keep advisory-specific trial balances, financial statements, and internal working papers; journals, including cash receipts and disbursements, and any other records of original entry forming the basis of entries into ledgers; general ledgers reflecting asset, liability reserve, capital, income and expense accounts; checkbooks, bank statements, cancelled checks and cash reconciliations; and bills or statements, paid or unpaid.

15. The exam also revealed that between 2010 and 2011, Circle One failed to make and keep separate, advisory-specific trial balances, financial statements, and internal working papers;

journals, including cash receipts and disbursements, and any other records of original entry forming the basis of entries into ledgers; general ledgers reflecting asset, liability reserve, capital, income and expense accounts; checkbooks, bank statements, cancelled checks and cash reconciliations; and bills or statements, paid or unpaid.

16. On February 7, 2012, the staff sent a deficiency letter outlining the findings of the exam to Aegis and Circle One. See February 7, 2012 Letter from Satyan Singh to John Lakian, attached to this Declaration as Exhibit E. On March 8, 2012, counsel for Aegis and Circle One responded to the deficiency letter. See March 8, 2012 Letter from Bonnie J. Roe to Satyan Singh, attached to this Declaration as Exhibit F. In the response letter, counsel for Aegis and Circle One stated that “[t]he registrants acknowledge that the Form ADV of Circle One filed on March 31, 2011 and the Form ADV of Aegis filed on March 31, 2010 both overstated the amount of assets under management. The Registrants did not understand that the term ‘assets under management’ as used in the Form ADV would exclude assets in client accounts where the Registrants did not have discretionary control or exercise regular supervision.” See Exhibit F, p. 3.

17. With respect to Exhibits A-F to this Declaration, based on my personal involvement with the books and records exam of Aegis and Circle One, I can attest that they are true and correct copies of documents from the files of the Commission related to the staff’s cause examination of Aegis and Circle One that took place in 2011-2012.

18. Based on my knowledge of and familiarity with Exhibits A-F, I further certify that the documents identified above are true and correct copies of records that were:

(i) made at or near the time of the occurrence of the matters set forth therein, by, or from information transmitted by, a person with knowledge of those matters;

(ii) kept in the course of regularly conducted business activity; and

(iii) made by the regularly conducted business activity as a regular practice.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on August 2, 2016.



Janella A. Abston

ABSTON DECLARATION
EXHIBIT A



UNITED STATES OF AMERICA
SECURITIES AND EXCHANGE COMMISSION

ATTESTATION

I HEREBY ATTEST

that:

Attached is a copy of an amendment to Form ADV, uniform application for Investment Adviser registration, received in this Commission on March 31, 2010, under the name of Aegis Capital, LLC, File No. 801-63063, pursuant to the provisions of the Investment Advisers Act of 1940.

on file in this Commission

07/14/2016

Date

LARRY
MILLS

Digitally signed by LARRY MILLS
DN: c=US, o=U.S. Government, ou=Securities
and Exchange Commission, cn=LARRY
MILLS,
0.9.2342.19200300.100.1.1=50001000026514
Date: 2016.07.14 10:04:21 -0400

Larry Mills, Records & Information Management Specialist

It is hereby certified that the Secretary of the U.S. Securities and Exchange Commission, Washington, DC, which Commission was created by the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) is official custodian of the records and files of said Commission and was such official custodian at the time of executing the above attestation, and that he/she, and persons holding the positions of Deputy Secretary, Assistant Director, Records Officer, Branch Chief of Records Management, Records and Information Management Specialist, and the Program Analyst for the Records Officer, or anyone of them, are authorized to execute the above attestation.

For the Commission

Secretary

DIVISION'S
EXHIBIT

167

A-03375 / AP 3-16463

**FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**

Primary Business Name: AEGIS CAPITAL, LLC

CRD Number: 125376

ADV - Annual Amendment, Page 1

Rev. 02/2005

3/31/2010 5:33:58 PM

ADV Part 1A, Page 1

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 3.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you.

- A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):
AEGIS CAPITAL, LLC
- B. Name under which you primarily conduct your advisory business, if different from Item 1.A.
AEGIS CAPITAL, LLC
List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.
- C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.), enter the new name and specify whether the name change is of
 your legal name or your primary business name:
- D. If you are registered with the SEC as an investment adviser, your SEC file number:
801- 63063
- E. If you have a number ("CRD Number") assigned by FINRA's CRD system or by the IARD system, your CRD number: 125376
If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

**FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**

Primary Business Name: AEGIS CAPITAL, LLC

CRD Number: 125376

ADV - Annual Amendment, Page 2

Rev. 02/2005

3/31/2010 5:33:58 PM

Item 1 Identifying Information (Continued)

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:

1310 SOUTH TRYON STREET

City:

CHARLOTTE

State:

NC

Number and Street 2:

SUITE 105

Country:

United States

ZIP+4/Postal Code:

28203

If this address is a private residence, check this box:

List on Section 1.F. of Schedule D any office, other than your principal office and place of

business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for registration, or are registered only, with the SEC, list the largest five offices in terms of numbers of employees.

(2) Days of week that you normally conduct business at your *principal office and place of business*:

Monday-Friday Other:

Normal business hours at this location:

~~8:30AM TO 5:30PM~~

8:30AM TO 5:00PM

(3) Telephone number at this location:

704-895-6133

(4) Facsimile number at this location:

704-372-2366

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1:

~~1310 SOUTH TRYON STREET~~

City:

~~CHARLOTTE~~

State:

~~NC~~

Number and Street 2:

~~SUITE 105~~

Country:

~~United States~~

ZIP+4/Postal Code:

~~28203~~

If this address is a private residence, check this box:

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

**FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**

Primary Business Name: AEGIS CAPITAL, LLC

CRD Number: 125376

ADV - Annual Amendment, Page 3

Rev. 02/2005

3/31/2010 5:33:58 PM

Item 1 Identifying Information (Continued)

	YES	NO
I. Do you have World Wide Web site addresses?	<input checked="" type="radio"/>	<input type="radio"/>
<i>If "yes," list these addresses on Section 1.I. of Schedule D. If a web address serves as a portal through which to access other information you have published on the World Wide Web, you may list the portal without listing addresses for all of the other information. Some advisers may need to list more than one portal address. Do not provide individual electronic mail addresses in response to this Item.</i>		
J. Contact <i>Employee</i> :		
Name:		Title:
ALLEN DARBY		EXECUTIVE OFFICER
DIANE WILSON LAMM		CHIEF OPERATING OFFICER
Telephone Number:		Facsimile Number:
704-756-7160		704-894-9778
704-895-6133		704-372-2366

Number and Street 1:

~~21320 BALTIC DRIVE~~

1310 SOUTH TRYON STREET

City:

CORNELIUS

CHARLOTTE

State:

NC

Number and Street 2:

SUITE 105

Country:

United States

ZIP+4/Postal Code:

~~28031~~

28203

Electronic mail (e-mail) address, if contact employee has one:

ADARBY@INVESTAEGIS.COM

DLAMM@CAPITALL.COM

The contact employee should be an employee whom you have authorized to receive information and respond to questions about this Form ADV.

YES NO

- K. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your principal office and place of business?

If "yes," complete Section 1.K. of Schedule D.

YES NO

- L. Are you registered with a foreign financial regulatory authority?

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.L. of Schedule D.

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: AEGIS CAPITAL, LLC

CRD Number: 125376

ADV - Annual Amendment, Page 4

Rev. 02/2005

3/31/2010 5:33:58 PM

Item 2 SEC Registration

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2 only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration.

- A. To register (or remain registered) with the SEC, you must check at least one of the Items 2.A (1) through 2.A(11), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A(12). You:

(1) have *assets under management* of \$25 million (in U.S. dollars) or more;

See Part 1A Instruction 2.a. to determine whether you should check this box.

(2) have your *principal office and place of business* in Wyoming;

(3) have your *principal office and place of business* outside the United States;

(4) are an investment adviser (or sub-adviser) to an investment company registered under the Investment Company Act of 1940;

See Part 1A Instruction 2.b. to determine whether you should check this box.

(5) have been designated as a nationally recognized statistical rating organization;

See Part 1A Instruction 2.c. to determine whether you should check this box.

- (6) are a pension consultant that qualifies for the exemption in rule 203A-2(b);

See Part 1A Instruction 2.d. to determine whether you should check this box.

- (7) are relying on rule 203A-2(c) because you are an investment adviser that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

See Part 1A Instruction 2.e. to determine whether you should check this box. If you check this box, complete Section 2.A(7) of Schedule D.

- (8) are a newly formed adviser relying on rule 203A-2(d) because you expect to be eligible for SEC registration within 120 days;

See Part 1A Instruction 2.f. to determine whether you should check this box. If you check this box, complete Section 2.A(8) of Schedule D.

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: AEGIS CAPITAL, LLC

CRD Number: 125376

ADV - Annual Amendment, Page 5

Rev. 02/2005

3/31/2010 5:33:58 PM

Item 2 SEC Registration (Continued)

- (9) are a multi-state adviser relying on rule 203A-2(e);

See Part 1A Instruction 2.g. to determine whether you should check this box. If you check this box, complete Section 2.A(9) of Schedule D.

- (10) are an Internet investment adviser relying on rule 203A-2(f);

See Part 1A Instructions 2.h. to determine whether you should check this box.

- (11) have received an SEC order exempting you from the prohibition against registration with the SEC;

If you checked this box, complete Section 2.A(11) of Schedule D.

- (12) are no longer eligible to remain registered with the SEC.

See Part 1A Instructions 2.i. to determine whether you should check this box.

B. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. If this is an initial application, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings you submit to the SEC. If this is an amendment to direct your *notice filings* to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings you

submit to the SEC. If this is an amendment to your registration to stop your *notice filings* from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

<input checked="" type="checkbox"/> AL	<input type="checkbox"/> ID	<input checked="" type="checkbox"/> MO	<input type="checkbox"/> PA
<input type="checkbox"/> AK	<input checked="" type="checkbox"/> IL	<input type="checkbox"/> MT	<input type="checkbox"/> PR
<input checked="" type="checkbox"/> AZ	<input type="checkbox"/> IN	<input checked="" type="checkbox"/> NE	<input type="checkbox"/> RI
<input type="checkbox"/> AR	<input type="checkbox"/> IA	<input type="checkbox"/> NV	<input checked="" type="checkbox"/> SC
<input type="checkbox"/> CA	<input checked="" type="checkbox"/> KS	<input checked="" type="checkbox"/> NH	<input type="checkbox"/> SD
<input type="checkbox"/> CO	<input type="checkbox"/> KY	<input checked="" type="checkbox"/> NJ	<input checked="" type="checkbox"/> TN
<input checked="" type="checkbox"/> CT	<input type="checkbox"/> LA	<input type="checkbox"/> NM	<input checked="" type="checkbox"/> TX
<input type="checkbox"/> DE	<input checked="" type="checkbox"/> ME	<input checked="" type="checkbox"/> NY	<input type="checkbox"/> UT
<input type="checkbox"/> DC	<input type="checkbox"/> MD	<input checked="" type="checkbox"/> NC	<input type="checkbox"/> VT
<input checked="" type="checkbox"/> FL	<input checked="" type="checkbox"/> MA	<input type="checkbox"/> ND	<input type="checkbox"/> VI
<input checked="" type="checkbox"/> GA	<input checked="" type="checkbox"/> MI	<input type="checkbox"/> OH	<input checked="" type="checkbox"/> VA
<input type="checkbox"/> GU	<input type="checkbox"/> MN	<input type="checkbox"/> OK	<input type="checkbox"/> WA
<input type="checkbox"/> HI	<input type="checkbox"/> MS	<input type="checkbox"/> OR	<input type="checkbox"/> WV
			<input type="checkbox"/> WI

If you are amending your registration to stop your notice filings from going to a state that currently receives them and you do not want to pay that state's notice filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

Item 3 Form Of Organization

A. How are you organized?

- Corporation
 Sole Proprietorship
 Limited Liability Partnership (LLP)
 Partnership
 Limited Liability Company (LLC)
 Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: AEGIS CAPITAL, LLC

CRD Number: 125376

ADV - Annual Amendment, Page 6

Rev. 02/2005

3/31/2010 5:33:58 PM

Item 3 Form Of Organization (Continued)

B. In what month does your fiscal year end each year?
December

C. Under the laws of what state or country are you organized?
State: Country:
North Carolina United States

Item 4 Successions

YES NO

A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser?

If "yes," complete Item 4.B. and Section 4 of Schedule D.

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

Item 5 Information About Your Advisory Business

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly-formed advisers for completing this Item 5.

Employees

A. Approximately how many *employees* do you have? Include full and part-time *employees* but do not include any clerical workers.

- 1-5 6-10 11-50 51-250 251-500
 501-1,000 More than 1,000 If more than 1,000, how many?
(round to the nearest 1,000)

B.

(1) Approximately how many of these *employees* perform investment advisory functions (including research)?

- 0 1-5 6-10 11-50 51-250
 251-500 501-1,000 More than 1,000 If more than 1,000, how many?
(round to the nearest 1,000)

(2) Approximately how many of these *employees* are registered representatives of a broker-dealer?

- 0 1-5 6-10 11-50 51-250
 251-500 501-1,000 More than 1,000 If more than 1,000, how many?
(round to the nearest 1,000)

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Items 5.A(1) and 5.B(2). If an employee performs more than one function, you should count that employee in each of your responses to Item 5.B(1) and 5.B(2).

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: AEGIS CAPITAL, LLC

CRD Number: 125376

ADV - Annual Amendment, Page 7

Rev. 02/2005

3/31/2010 5:33:58 PM

Item 5 Information About Your Advisory Business (Continued)

(3) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

- 0 1-5 6-10 11-50 51-250
 251-500 501-1,000 More than 1,000 If more than 1,000, how many?

1,000

(round to the nearest 1,000)

In your response to Item 5.B(3), do not count any of your employees and count a firm only once -- do not count each of the firm's employees that solicit on your behalf.

Clients

C. To approximately how many *clients* did you provide investment advisory services during your most-recently completed fiscal year?

- 0
 - 1-10
 - 11-25
 - 26-100
 - 101-250
 - 251-500
 - More than 500
- If more than 500, how many?
(round to the nearest 500)

D. What types of *clients* do you have? Indicate the approximate percentage that each type of *client* comprises of your total number of *clients*.

	None	Up	11-	26-	51-	More
		to	25%	50%	75%	Than
		10%				75%
(1) Individuals (other than <i>high net worth individuals</i>)	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(2) <i>High net worth individuals</i>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(3) Banking or thrift institutions	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(4) Investment companies (including mutual funds)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(5) Pension and profit sharing plans (other than plan participants)	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(6) Other pooled investment vehicles (e.g., hedge funds)	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(7) Charitable organizations	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(8) Corporations or other businesses not listed above	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(9) State or municipal <i>government entities</i>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(10) Other:	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

The category "individuals" includes trusts, estates, 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.

Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, check "None" in response to Item 5.D(4).

**FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**

Primary Business Name: AEGIS CAPITAL, LLC

CRD Number: 125376

ADV - Annual Amendment, Page 8

Rev. 02/2005

3/31/2010 5:33:58 PM

Item 5 Information About Your Advisory Business (Continued)

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- (1) A percentage of assets under your management

- (2) Hourly charges
- (3) Subscription fees (for a newsletter or periodical)
- (4) Fixed fees (other than subscription fees)
- (5) Commissions
- (6) *Performance-based fees*
- (7) Other (specify):

Assets Under Management

- YES NO**
- F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios?
- (2) If yes, what is the amount of your assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$ 100000000 164994972.00	(d) 500 1540
Non-Discretionary:	(b) \$ 0 .00	(e) 0
Total:	(c) \$ 100000000 164994972.00	(f) 500 1540

Part 1A Instruction 5.b. explains how to calculate your assets under management. You must follow these instructions carefully when completing this Item.

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- (1) Financial planning services
- (2) Portfolio management for individuals and/or small businesses
- (3) Portfolio management for investment companies
- (4) Portfolio management for businesses or institutional *clients* (other than investment companies)
- (5) Pension consulting services
- (6) Selection of other advisers
- (7) Publication of periodicals or newsletters
- (8) Security ratings or pricing services
- (9) Market timing services
- (10) Other (specify):

Do not check Item 5.G(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940.

**FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**

3/31/2010 5:33:58 PM

Item 5 Information About Your Advisory Business (Continued)

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- 0
 1-10
 11-25
 26-50
 51-100
 101-250
 251-500
 More than 500
 If more than 500, how many?
 (round to the nearest 500)

I. If you participate in a *wrap fee program*, do you (check all that apply):

- (1) *sponsor* the *wrap fee program* ?
 (2) act as a portfolio manager for the *wrap fee program*?

If you are a portfolio manager for a wrap fee program, list the names of the programs and their sponsors in Section 5.I(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check either Item 5.I(1) or 5.I(2).

Item 6 Other Business Activities

In this Item, we request information about your other business activities.

A. You are actively engaged in business as a (check all that apply):

- (1) Broker-dealer
 (2) Registered representative of a broker-dealer
 (3) Futures commission merchant, commodity pool operator, or commodity trading advisor
 (4) Real estate broker, dealer, or agent
 (5) Insurance broker or agent
 (6) Bank (including a separately identifiable department or division of a bank)
 (7) Other financial product salesperson (specify):

YES NO

B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?

(2) If yes, is this other business your primary business?

If "yes," describe this other business on Section 6.B. of Schedule D.

YES NO

(3) Do you sell products or provide services other than investment advice to your advisory *clients*?

**FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**

Primary Business Name: AEGIS CAPITAL, LLC

CRD Number: 125376

ADV - Annual Amendment, Page 10

Rev. 02/2005

3/31/2010 5:33:58 PM

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

Item 7 requires you to provide information about you and your *related persons*. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

- A. You have a *related person* that is a (check all that apply):
- (1) broker-dealer, municipal securities dealer, or government securities broker or dealer
 - (2) investment company (including mutual funds)
 - (3) other investment adviser (including financial planners)
 - (4) futures commission merchant, commodity pool operator, or commodity trading advisor
 - (5) banking or thrift institution
 - (6) accountant or accounting firm
 - (7) lawyer or law firm
 - (8) insurance company or agency
 - (9) pension consultant
 - (10) real estate broker or dealer
 - (11) sponsor or syndicator of limited partnerships

If you checked Item 7.A(3), you must list on Section 7.A. of Schedule D all your related persons that are investment advisers. If you checked Item 7.A(1), you may elect to list on Section 7.A. of Schedule D all your related persons that are broker-dealers. If you choose to list a related broker-dealer, the IARD will accept a single Form U-4 to register an investment adviser representative who also is a broker-dealer agent ("registered rep") of that related broker-dealer.

- | | | |
|--|----------------------------------|-----------------------|
| | YES | NO |
| B. Are you or any <i>related person</i> a general partner in an <i>investment-related</i> limited partnership or manager of an <i>investment-related</i> limited liability company, or do you advise any other "private fund" as defined under SEC rule 203(b)(3)-1? | <input checked="" type="radio"/> | <input type="radio"/> |

If "yes," for each limited partnership or limited liability company, or (if applicable) private fund, complete Section 7.B. of Schedule D. If, however, you are an SEC-registered adviser and you have related persons that are SEC-registered advisers who are the general partners of limited partnerships or the managers of limited liability companies, you do not have to complete Section 7.B. of Schedule D with respect to those related advisers' limited partnerships or limited liability companies.

To use this alternative procedure, you must state in the Miscellaneous Section of Schedule D: (1) that you have related SEC-registered investment advisers that manage limited partnerships or limited liability companies that are not listed in Section 7.B. of your Schedule D; (2) that complete and accurate information about those limited partnerships or limited liability companies is available in Section 7.B. of Schedule D of the Form ADVs of your related SEC-registered advisers; and (3) whether your clients are solicited to invest in any of those limited partnerships or limited liability companies.

Item 8 Participation or Interest in Client Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. Like Item 7, this information identifies areas in which conflicts of interest may occur between you and your *clients*.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*.

**FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**

Primary Business Name: AEGIS CAPITAL, LLC

CRD Number: 125376

ADV - Annual Amendment, Page 11

Rev. 02/2005

3/31/2010 5:33:58 PM

Item 8 Participation or Interest in *Client* Transactions (Continued)

Proprietary Interest in *Client* Transactions

- A. Do you or any *related person*:
- | | Yes | No |
|---|----------------------------------|----------------------------------|
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ? | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A(1) or (2))? | <input checked="" type="radio"/> | <input type="radio"/> |

Sales Interest in *Client* Transactions

- B. Do you or any *related person*:
- | | Yes | No |
|--|-------------------------------------|-------------------------------------|
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) recommend purchase of securities to advisory <i>clients</i> for which you or any <i>related person</i> serves as underwriter, general or managing partner, or purchaser representative? | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |

Investment or Brokerage Discretion

- C. Do you or any *related person* have *discretionary authority* to determine the:
- | | Yes | No |
|--|-------------------------------------|-------------------------------------|
| (1) securities to be bought or sold for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (2) amount of securities to be bought or sold for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account? | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions? | <input type="radio"/> | <input checked="" type="radio"/> |

**FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**

Primary Business Name: AEGIS CAPITAL, LLC

CRD Number: 125376

ADV - Annual Amendment, Page 12

Rev. 02/2005

3/31/2010 5:33:58 PM

Item 8 Participation or Interest in *Client* Transactions (Continued)

- D. Do you or any *related person* recommend brokers or dealers to *clients*?

- E. Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party in connection with *client* securities transactions?
- F. Do you or any *related person*, directly or indirectly, compensate any *person* for *client* referrals?

In responding to this Item 8.F., consider in your response all cash and non-cash compensation that you or a related person gave any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* assets. If you are registering or registered with the SEC and you deduct your advisory fees directly from your *clients'* accounts but you do not otherwise have *custody* of your *clients'* funds or securities, you may answer "no" to Item 9A.(1) and 9A.(2).

- A. Do you have *custody* of any advisory *clients'*:
- | | Yes | No |
|----------------------------|-----------------------|----------------------------------|
| (1) cash or bank accounts? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) securities? | <input type="radio"/> | <input checked="" type="radio"/> |
- B. Do any of your *related persons* have *custody* of any of your advisory *clients'*:
- | | | |
|----------------------------|-------------------------------------|-------------------------------------|
| (1) cash or bank accounts? | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) securities? | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
- C. If you answered "yes" to either Item 9.B(1) or 9.B(2), is that *related person* a broker-dealer registered under Section 15 of the Securities Exchange Act of 1934?

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you.

If you are submitting an initial application, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application, you must complete Schedule C.

- | | YES | NO |
|--|-----------------------|----------------------------------|
| Does any <i>person</i> not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, <i>control</i> your management or policies? | <input type="radio"/> | <input checked="" type="radio"/> |

If yes, complete Section 10 of Schedule D.

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: AEGIS CAPITAL, LLC

CRD Number: 125376

ADV - Annual Amendment, Page 13

Rev. 02/2005

3/31/2010 5:33:58 PM

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A(1), 11.A(2), 11.B(1), 11.B(2), 11.D(4), and 11.H(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

For "yes" answers to the following questions, complete a Criminal Action DRP:

- | A. In the past ten years, have you or any <i>advisory affiliate</i> : | YES | NO |
|--|-----------------------|----------------------------------|
| (1) been convicted of or plead guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) been <i>charged</i> with any <i>felony</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |

If you are registered or registering with the SEC, you may limit your response to Item 11.A(2) to charges that are currently pending.

- | B. In the past ten years, have you or any <i>advisory affiliate</i> : | YES | NO |
|--|-----------------------|----------------------------------|
| (1) been convicted of or plead guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) been <i>charged</i> with a <i>misdemeanor</i> listed in 11.B(1)? | <input type="radio"/> | <input checked="" type="radio"/> |

If you are registered or registering with the SEC, you may limit your response to Item 11.B(2) to charges that are currently pending.

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: AEGIS CAPITAL, LLC

CRD Number: 125376

ADV - Annual Amendment, Page 14

Rev. 02/2005

3/31/2010 5:33:58 PM

Item 11 Disclosure Information (Continued)

For "yes" answers to the following questions, complete a Regulatory Action DRP:

- | | | |
|---|-----|----|
| C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever: | YES | NO |
|---|-----|----|

- (1) *found* you or any *advisory affiliate* to have made a false statement or omission?
- (2) *found* you or any *advisory affiliate* to have been *involved* in a violation of SEC or CFTC regulations or statutes?
- (3) *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?
- (4) entered an *order* against you or any *advisory affiliate* in connection with *investment-related* activity?
- (5) imposed a civil money penalty on you or any *advisory affiliate*, or *ordered* you or any *advisory affiliate* to cease and desist from any activity?

D. Has any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority*:

- (1) ever *found* you or any *advisory affiliate* to have made a false statement or omission, or been dishonest, unfair, or unethical?
- (2) ever *found* you or any *advisory affiliate* to have been *involved* in a violation of *investment-related* regulations or statutes?
- (3) ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?
- (4) in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity?
- (5) ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity?

E. Has any *self-regulatory organization* or commodities exchange ever:

- (1) *found* you or any *advisory affiliate* to have made a false statement or omission?
- (2) *found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)?
- (3) *found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?
- (4) disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities?

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: AEGIS CAPITAL, LLC

CRD Number: 125376

ADV - Annual Amendment, Page 15

Rev. 02/2005

3/31/2010 5:33:58 PM

Item 11 Disclosure Information (Continued)

- | | YES | NO |
|---|-----------------------|----------------------------------|
| F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any <i>advisory affiliate</i> ever been revoked or suspended? | <input type="radio"/> | <input checked="" type="radio"/> |
| G. Are you or any <i>advisory affiliate</i> now the subject of any regulatory <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.? | <input type="radio"/> | <input checked="" type="radio"/> |

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

- | H. (1) Has any domestic or foreign court: | YES | NO |
|--|-----------------------|----------------------------------|
| (a) in the past ten years, <i>enjoined</i> you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity? | <input type="radio"/> | <input checked="" type="radio"/> |
| (b) ever <i>found</i> that you or any <i>advisory affiliate</i> were <i>involved</i> in a violation of <i>investment-related</i> statutes or regulations? | <input type="radio"/> | <input checked="" type="radio"/> |
| (c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) Are you or any <i>advisory affiliate</i> now the subject of any civil <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.H(1)? | <input type="radio"/> | <input checked="" type="radio"/> |

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC and you indicated in response to Item 5.F(2)(c) that you have assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

**FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**

Primary Business Name: AEGIS CAPITAL, LLC

CRD Number: 125376

ADV - Annual Amendment, Page 16

Rev. 02/2005

3/31/2010 5:33:58 PM

Item 12 Small Businesses (Continued)

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- Control means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to control the other *person*.

- | | YES | NO |
|--|-----------------------|----------------------------------|
| A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year? | <input type="radio"/> | <input checked="" type="radio"/> |

If "yes," you do not need to answer Items 12.B. and 12.C.

B. Do you:

- (1) *control* another investment adviser that had assets under management of \$25 million or more on the last day of its most recent fiscal year?
- (2) *control* another *person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?

C. Are you:

- (1) *controlled* by or under common *control* with another investment adviser that had assets under management of \$25 million or more on the last day of its most recent fiscal year?
- (2) *controlled* by or under common *control* with another *person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: AEGIS CAPITAL, LLC

CRD Number: 125376

ADV - Annual Amendment, Part 1B, Page 1

Rev. 02/2005

3/31/2010 5:33:58 PM

You must complete this Part 1B only if you are applying for registration, or are registered, as an investment adviser with any of the state securities authorities.

Part 1B Item 1 - State Registration

Complete this Item 1 if you are submitting an initial application for state registration or requesting additional state registration(s). Check the boxes next to the states to which you are submitting this application. If you are already registered with at least one state and are applying for registration with an additional state or states, check the boxes next to the states in which you are applying for registration. Do not check the boxes next to the states in which you are currently registered or where you have an application for registration pending.

- | | | | |
|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <input type="checkbox"/> AL | <input type="checkbox"/> ID | <input type="checkbox"/> MO | <input type="checkbox"/> PA |
| <input type="checkbox"/> AK | <input type="checkbox"/> IL | <input type="checkbox"/> MT | <input type="checkbox"/> PR |
| <input type="checkbox"/> AZ | <input type="checkbox"/> IN | <input type="checkbox"/> NE | <input type="checkbox"/> RI |
| <input type="checkbox"/> AR | <input type="checkbox"/> IA | <input type="checkbox"/> NV | <input type="checkbox"/> SC |
| <input type="checkbox"/> CA | <input type="checkbox"/> KS | <input type="checkbox"/> NH | <input type="checkbox"/> SD |
| <input type="checkbox"/> CO | <input type="checkbox"/> KY | <input type="checkbox"/> NJ | <input type="checkbox"/> TN |
| <input type="checkbox"/> CT | <input type="checkbox"/> LA | <input type="checkbox"/> NM | <input type="checkbox"/> TX |
| <input type="checkbox"/> DE | <input type="checkbox"/> ME | <input type="checkbox"/> NY | <input type="checkbox"/> UT |
| <input type="checkbox"/> DC | <input type="checkbox"/> MD | <input type="checkbox"/> NC | <input type="checkbox"/> VT |
| <input type="checkbox"/> FL | <input type="checkbox"/> MA | <input type="checkbox"/> ND | <input type="checkbox"/> VI |
| <input type="checkbox"/> GA | <input type="checkbox"/> MI | <input type="checkbox"/> OH | <input type="checkbox"/> VA |
| <input type="checkbox"/> GU | <input type="checkbox"/> MN | <input type="checkbox"/> OK | <input type="checkbox"/> WA |
| <input type="checkbox"/> HI | <input type="checkbox"/> MS | <input type="checkbox"/> OR | <input type="checkbox"/> WV |

WI

Part 1B Item 2 - Additional Information

A. Person responsible for supervision and compliance:

Name:

Title:

Telephone:

Fax:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

Email address, if available:

If this address is a private residence, check this box:

B. Bond/Capital Information, if required by your *home state*.

(1) Name of Issuing Insurance Company:

(2) Amount of Bond:

\$.00

(3) Bond Policy Number:

Yes No

(4) If required by your home state, are you in compliance with your home state's minimum capital requirements?

**FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**

Primary Business Name: AEGIS CAPITAL, LLC

CRD Number: 125376

ADV - Annual Amendment, Part 1B, Page 2

Rev. 02/2005

3/31/2010 5:33:58 PM

Part 1B Item 2 - Additional Information (Continued)

Yes No

For "yes" answers to the following question, complete a Bond DRP.

C. Has a bonding company ever denied, paid out on, or revoked a bond for you?

For "yes" answers to the following question, complete a Judgment/Lien DRP:

D. Do you have any unsatisfied judgments or liens against you?

For "yes" answers to the following questions, complete an Arbitration DRP:

E. Are you, any *advisory affiliate*, or any *management person* currently the subject of, or have you, any *advisory affiliate*, or any *management person* been the subject of, an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

(1) any investment or an *investment-related* business of activity?

(2) fraud, false statement, or omission?

- (3) theft, embezzlement, or other wrongful taking of property?
- (4) bribery, forgery, counterfeiting, or extortion?
- (5) dishonest, unfair, or unethical practices?

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

F. Are you, any *advisory affiliate*, or any *management person* currently subject to, or have you, any *advisory affiliate*, or any *management person* been *found* liable in, a civil, *self-regulatory organization*, or administrative *proceeding* involving any of the following:

- (1) an investment or *investment-related* business or activity?
- (2) fraud, false statement, or omission?
- (3) theft, embezzlement, or other wrongful taking of property?
- (4) bribery, forgery, counterfeiting, or extortion?
- (5) dishonest, unfair, or unethical practices?

G. Other Business Activities

(1) You are actively engaged in business as a(n) (check all that apply):

- Attorney
- Certified Public Accountant
- Tax Preparer

**FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**

Primary Business Name: AEGIS CAPITAL, LLC

CRD Number: 125376

ADV - Annual Amendment, Part 1B, Page 3

Rev. 02/2005

3/31/2010 5:33:58 PM

Part 1B Item 2 - Additional Information (Continued)

(2) If you are actively engaged in any business other than those listed in Item 6.A of Part 1A or Item 2.G(1) of Part 1B, describe the business and the approximate amount of time spent on that business:

H. If you provide financial planning services, the investments made based on those services at the end of your last fiscal year totaled:

	Securities Investments	Non-Securities Investments
Under \$100,000	<input type="radio"/>	<input type="radio"/>
\$100,001 to \$500,000	<input type="radio"/>	<input type="radio"/>
\$500,001 to \$1,000,000	<input type="radio"/>	<input type="radio"/>
\$1,000,001 to \$2,500,000	<input type="radio"/>	<input type="radio"/>
\$2,500,001 to \$5,000,000	<input type="radio"/>	<input type="radio"/>
More than \$5,000,000	<input type="radio"/>	<input type="radio"/>

If securities investments are over \$5,000,000, how much? (round to the nearest \$1,000,000)

If non-securities investments are over \$5,000,000, how much? (round to the nearest

\$1,000,000)

Yes No

I. Custody

- (1) Do you withdraw advisory fees directly from your *clients'* accounts? If you answered "yes", respond to the following: Yes No
- (a) Do you send a copy of your invoice to the custodian or trustee at the same time that you send a copy to the *client*? Yes No
- (b) Does the custodian send quarterly statements to your *clients* showing all disbursements for the custodian account, including the amount of the advisory fees? Yes No
- (c) Do your *clients* provide written authorization permitting you to be paid directly for their accounts held by the custodian or trustee? Yes No
- (2) Do you act as a general partner for any partnership or trustee for any trust in which your advisory *clients* are either partners of the partnership or beneficiaries of the trust? If you answered "yes", respond to the following: Yes No
- (a) As the general partner of a partnership, have you engaged an attorney or an independent certified public accountant to provide authority permitting each direct payment or any transfer of funds or securities from the partnership account? Yes No
- (3) Do you require the prepayment of fees of more than \$500 per *client* and for six months or more in advance? Yes No

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: AEGIS CAPITAL, LLC

CRD Number: 125376

ADV - Annual Amendment, Part 1B, Page 4

Rev. 02/2005

3/31/2010 5:33:58 PM

Part 1B Item 2 - Additional Information (Continued)

Yes No

- J. If you are organized as a sole proprietorship, please answer the following:
- (1) (a) Have you passed, on or after January 1, 2000, the Series 65 examination? Yes No
- (b) Have you passed, on or after January 1, 2000, the Series 66 examination and also passed, at any time, the Series 7 examination? Yes No
- (2) (a) Do you have any investment advisory professional designations? Yes No
If "no", you do not need to answer Item 2.J(2)(b).
- (b) I have earned and I am in good standing with the organization that issued the following credential:
- Certified Financial Planner ("CFP")
 - Chartered Financial Analyst ("CFA")
 - Chartered Financial Consultant ("ChFC")
 - Chartered Investment Counselor ("CIC")
 - Personal Financial Specialist ("PFS")
 - None of the above
- (3) Your Social Security Number:

**FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**

Primary Business Name: AEGIS CAPITAL, LLC

CRD Number: 125376

ADV-Annual Amendment, Part 2

Rev. 02/2005

3/31/2010 5:33:58 PM

Amend, retire or file new brochures:

**FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**

Primary Business Name: AEGIS CAPITAL, LLC

CRD Number: 125376

ADV - Annual Amendment, SCHEDULE A

Rev. 02/2005

3/31/2010 5:33:58 PM

Form ADV, Schedule A

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
 - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required and cannot be more than one individual), director, and any other individuals with similar status or functions;
 - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);

Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

- (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
 - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
 - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? Yes No
 4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.

5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
 A - 5% but less than 10% C - 25% but less than 50% E - 75% or more

7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No., or Employer ID No.
CHURCH, BRIAN, TIMOTHY	I	NATIONAL SALES DIRECTOR	07/2009	NA	N	N	3179131
AEGIS ADVISOR ALLIANCE LLC CAPITAL L GROUP, LLC	DE	OWNER	10/2009	D	Y	N	27-1010639
LAKIAN, JOHN, ROBIN	I	DIRECTOR	10/2009	NA	Y	N	1085578
BLAU, ERIC, CHARLES	I	OFFICER CHIEF INVESTMENT OFFICER	10/2009	NA	Y	N	2917208
OSUNKWO, DAVID, IJEOMA	I	CHIEF COMPLIANCE OFFICER	03/2009	NA	Y	N	2244655
LAMM, DIANE, WILSON	I	CHIEF OPERATING OFFICER	10/2009	NA	Y	N	5772430
NORTON, STEPHEN, DOUGLAS	I	MARKETING	06/2006	NA	Y	N	4015905
TURNER, DOUGLAS, STUART	I	SENIOR PORTFOLIO MANAGER	03/2010	NA	Y	N	4893832
DARBY, ALLEN, MYLES	I	EXECUTIVE OFFICER	07/2005	NA	Y	N	2597190
NORTON, JOSEPH, WESTON	I	CHIEF COMPLIANCE OFFICER	08/2006	NA	Y	N	4521811

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: AEGIS CAPITAL, LLC

CRD Number: 125376

ADV - Annual Amendment, SCHEDULE B

Rev. 02/2005

3/31/2010 5:33:58 PM

Form ADV, Schedule B

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:

(a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

(b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;

(c) in the case of an owner that is a trust, the trust and each trustee; and

(d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.

3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are:

C - 25% but less than 50%	E - 75% or more
D - 50% but less than 75%	F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
 (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
 (c) Complete each column.

FULL LEGAL	DE/FE/I	Entity in Which	Status	Date	Ownership	Control	PR	CRD No. If
------------	---------	-----------------	--------	------	-----------	---------	----	------------

NAME (Individuals: Last Name, First Name, Middle Name)		Interest is Owned		Status Acquired MM/YYYY	Code	Person		None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
PANGEA CAPITAL MANAGEMENT, LLC	DE	AEGIS ADVISOR ALLIANCE, LLC	OWNER	10/2009	D	Y	N	26- 2056533
LAKIAN, JOHN, ROBIN	I	PANGEA CAPITAL MANAGEMENT, LLC	OWNER	01/2009	C	Y	N	1085578

**FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**

Primary Business Name: AEGIS CAPITAL, LLC

CRD Number: 125376

ADV - Annual Amendment, SCHEDULE C

Rev. 02/2005

3/31/2010 5:33:58 PM

Form ADV, Schedule C

Amendments to Schedules A and B

- Use Schedule C only to amend information requested on either Schedule A or Schedule B. Refer to Schedule A and Schedule B for specific instructions for completing this Schedule C. Complete each column.
- In the Type of Amendment column, indicate "A" (addition), "D" (deletion), or "C" (change in information about the same *person*).
- Ownership codes are:

NA - less than 5%	C - 25% but less than 50%	G - Other (general partner, trustee, or elected member)
A - 5% but less than 10%	D - 50% but less than 75%	
B - 10% but less than 25%	E - 75% or more	
- List below all changes to Schedule A (Direct Owners and Executive Officers):

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Type of Amendment	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
DARBY, ALLEN, MYLES	I	D	EXECUTIVE OFFICER	07/2005	NA	Y	N	2597190
NORTON, JOSEPH, WESTON	I	D	CHIEF COMPLIANCE OFFICER	08/2006	NA	Y	N	4521811
CAPITAL L	DE	C	OWNER	10/2009	D	Y	N	

GROUP, LLC								27-1010639
BLAU, ERIC, CHARLES	I	C	CHIEF INVESTMENT OFFICER	10/2009	NA	Y	N	2917208
OSUNKWO, DAVID, IJEOMA	I	A	CHIEF COMPLIANCE OFFICER	03/2009	NA	Y	N	2244655
LAMM, DIANE, WILSON	I	A	CHIEF OPERATING OFFICER	10/2009	NA	Y	N	5772430
NORTON, STEPHEN, DOUGLAS	I	A	MARKETING	06/2006	NA	Y	N	4015905
TURNER, DOUGLAS, STUART	I	A	SENIOR PORTFOLIO MANAGER	03/2010	NA	Y	N	4893832

5. List below all changes to Schedule B (Indirect Owners):

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Type of Amendment	Entity in Which Interest is Owned	Status	Date Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No., or Employer ID No.
PANGEA CAPITAL MANAGEMENT, LLC	DE	C	CAPITAL GROUP, LLC	OWNER	10/2009	D	Y	N	26-2056533

**FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**

Primary Business Name: AEGIS CAPITAL, LLC

CRD Number: 125376

ADV - Annual Amendment, SCHEDULE D Page 1

Rev. 02/2005

3/31/2010 5:33:58 PM

Form ADV, Schedule D Page 1

Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D Page 1 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

Section 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D for each business name.

No Information Filed

Section 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate

Schedule D Page 1 for each location. If you are applying for registration, or are registered, only with the SEC, list only the largest five (in terms of numbers of *employees*).

Number and Street 1: 13801 REESE BLVD. WEST		Number and Street 2: SUITE 320	
City: HUNTERSVILLE	State: NC	Country: United States	ZIP+4/Postal Code: 28078
If this address is a private residence, check this box: <input type="checkbox"/>			
Telephone Number at this location: 704-947-6985		Facsimile number at this location: 704-947-6987	

Number and Street 1: [REDACTED]		Number and Street 2: [REDACTED]	
City: MT AIRY	State: NC	Country: United States	ZIP+4/Postal Code: [REDACTED]
If this address is a private residence, check this box: <input type="checkbox"/>			
Telephone Number at this location: [REDACTED]		Facsimile number at this location: [REDACTED]	

Number and Street 1: 227 S BATTLEGROUND AVE		Number and Street 2: [REDACTED]	
City: KINGS MOUNTAIN	State: NC	Country: United States	ZIP+4/Postal Code: 28086
If this address is a private residence, check this box: <input type="checkbox"/>			
Telephone Number at this location: (704) 739-6234		Facsimile number at this location: (704) 739-4997	

Number and Street 1: [REDACTED]		Number and Street 2: #6	
City: PORTSMOUTH	State: NH	Country: United States	ZIP+4/Postal Code: [REDACTED]
If this address is a private residence, check this box: <input type="checkbox"/>			
Telephone Number at this location: [REDACTED]		Facsimile number at this location: [REDACTED]	

Number and Street 1: 440 COLUMBIA DRIVE		Number and Street 2: SUITE 500	
City: WEST PALM BEACH	State: FL	Country: United States	ZIP+4/Postal Code: 33409
If this address is a private residence, check this box: <input type="checkbox"/>			
Telephone Number at this location: 561-459-1318		Facsimile number at this location: 561-689-0478	

Section 1.I. World Wide Web Site Addresses

List your World Wide Web site addresses. You must complete a separate Schedule D for each World Wide Web site address.

World Wide Web Site Address: WWW.INVESTAEGIS.COM
WWW.CAPITALL.COM

Section 1.K. Locations of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D Page 1 for each location.

Name of entity where books and records are kept:
MOUNT AIRY OFFICE

Number and Street 1:

Number and Street 2:

City:

MOUNT AIRY

State:

NC

Country:

United States

ZIP+4/Postal Code:

If this address is a private residence, check this box:

Telephone Number:

Facsimile number:

This is (check one):

- one of your branch offices or affiliates.
- a third-party unaffiliated recordkeeper.
- other.

Briefly describe the books and records kept at this location.

~~CLIENT FILES~~

GENERAL BOOKS AND RECORD INCLUDING CLIENT ACCOUNTS AND FINANCIAL RECORDS

Name of entity where books and records are kept:

WEST PALM BEACH OFFICE

Number and Street 1:

440 COLUMBIA DRIVE

Number and Street 2:

SUITE 500

City:

WEST PALM BEACH

State:

FL

Country:

United States

ZIP+4/Postal Code:

33409

If this address is a private residence, check this box:

Telephone Number:

(561) 459-1318

Facsimile number:

(561) 689-0478

This is (check one):

- one of your branch offices or affiliates.
- a third-party unaffiliated recordkeeper.
- other.

Briefly describe the books and records kept at this location.

~~CLIENT FILES~~

GENERAL BOOKS AND RECORD INCLUDING CLIENT ACCOUNTS AND FINANCIAL RECORDS

Name of entity where books and records are kept:

CENTERMARK CAPITAL MANAGEMENT, LLC

Number and Street 1:

13801 REESE BLVD. WEST

Number and Street 2:

SUITE 320

City:

HUNTERSVILLE

State:

NC

Country:

United States

ZIP+4/Postal Code:

28078

If this address is a private residence, check this box:

Telephone Number:

704-947-6985

Facsimile number:

704-947-6987

This is (check one):

- one of your branch offices or affiliates.
- a third-party unaffiliated recordkeeper.
- other.

Briefly describe the books and records kept at this location.

~~CLIENT FILES~~

GENERAL BOOKS AND RECORD INCLUDING CLIENT ACCOUNTS AND FINANCIAL RECORDS

Name of entity where books and records are kept:

KINGS MOUNTAIN OFFICE

Number and Street 1:

227 S BATTLEGROUND

Number and Street 2:

City: KINGS MOUNTAIN State: NC Country: United States ZIP+4/Postal Code: 28076

If this address is a private residence, check this box:

Telephone Number: (704) 739-6234 Facsimile number: (704) 739-4997

This is (check one):

- one of your branch offices or affiliates.
- a third-party unaffiliated recordkeeper.
- other.

Briefly describe the books and records kept at this location.

~~CLIENT FILES~~

GENERAL BOOKS AND RECORD INCLUDING CLIENT ACCOUNTS AND FINANCIAL RECORDS

Name of entity where books and records are kept:

HUNTER ADVISOR

Number and Street 1:

Number and Street 2:

City: PORTSMOUTH State: NH Country: United States ZIP+4/Postal Code: [REDACTED]

If this address is a private residence, check this box:

Telephone Number: [REDACTED] Facsimile number: [REDACTED]

This is (check one):

- one of your branch offices or affiliates.
- a third-party unaffiliated recordkeeper.
- other.

Briefly describe the books and records kept at this location.

GENERAL BOOKS AND RECORD INCLUDING CLIENT ACCOUNTS AND FINANCIAL RECORDS

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: AEGIS CAPITAL, LLC

CRD Number: 125376

ADV - Annual Amendment, SCHEDULE D, Page 2

Rev. 02/2005

3/31/2010 5:33:58 PM

Form ADV, Schedule D Page 2

Use this Schedule D Page 2 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

Section 1.L. Registration with Foreign Financial Regulatory Authorities

List the name, in English, of each foreign financial regulatory authority and country with which you are registered. You must complete a separate Schedule D Page 2 for each foreign financial regulatory authority with whom you are registered.

No Information Filed

Section 2.A(7) Affiliated Adviser

If you are relying on the exemption in rule 203A-2(c) from the prohibition on registration because you control, are controlled by, or are under common control with an investment adviser that is registered with the SEC and your principal office and place of business is the same as that of the

registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser (if any)

SEC Number of Registered Investment Adviser
801-

Section 2.A(8) Newly Formed Adviser

If you are relying on rule 203A-2(d), the newly formed adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

Section 2.A(9) Multi-State Adviser

If you are relying on rule 203A-2(e), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 30 or more states to register as an investment adviser with the securities authorities in those states.
- I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 25 states to register as an investment adviser with the securities authorities of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 25 states to register as an investment adviser with the securities authorities in those states.

**FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**

Primary Business Name: AEGIS CAPITAL, LLC

CRD Number: 125376

ADV - Annual Amendment, SCHEDULE D, Page 3

Rev. 02/2005

3/31/2010 5:33:58 PM

Use this Schedule D Page 3 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

Section 2.A(11) SEC Exemptive Order

No Information Filed

Section 4 Successions

Complete the following information if you are succeeding to the business of a currently-registered investment adviser. If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4.

No Information Filed

Section 5.I(2) Wrap Fee Programs

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its *sponsor*. You must complete a separate Schedule D Page 3 for each *wrap fee program* for which you are a portfolio manager.

No Information Filed

Section 6.B. Description of Primary Business

No Information Filed

Section 7.A. Affiliated Investment Advisers and Broker-Dealers

You MUST complete the following information for each investment adviser with whom you are affiliated. You MAY complete the following information for each broker-dealer with whom you are affiliated. You must complete a separate Schedule D Page 3 for each listed affiliate.

Legal Name of Affiliate:
HARMONY INVESTMENT MANAGEMENT, INC.

Primary Business Name of Affiliate:
HARMONY INVESTMENT MANAGEMENT, INC.

Affiliate is (check only one box):

- Investment Adviser
 Broker - Dealer
 Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)
801- 63784

Affiliate's CRD Number (if any):
132949

**FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**

Primary Business Name: AEGIS CAPITAL, LLC

CRD Number: 125376

ADV - Annual Amendment, SCHEDULE D, Page 4

Rev. 02/2005

3/31/2010 5:33:58 PM

Form ADV, Schedule D Page 4

Use this Schedule D Page 4 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

Section 7.B. Limited Partnership Participation or Other Private Fund Participation

You must complete a separate Schedule D Page 4 for each limited partnership in which you or a *related person* is a general partner, each limited liability company for which you or a *related person* is a manager, and each other private fund that you advise.

Name of Limited Partnership, Limited Liability Company, or other Private Fund:

AEGIS CAPITAL FUND, LLC

Name of General Partner or Manager:

AEGIS FUNDS MANAGEMENT, LLC

Yes No

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1?

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund?

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

~~50~~
20%

Minimum investment commitment required of a limited partner, member, or other investor:

~~\$ 500000~~
25000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:

~~\$ 32000000~~
28000000

Name of Limited Partnership, Limited Liability Company, or other Private Fund:

AEGIS DIVERSIFIED REAL ESTATE FUND, LLC

Name of General Partner or Manager:

AEGIS FUNDS MANAGEMENT, LLC

Yes No

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1?

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund?

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

~~10~~
20%

Minimum investment commitment required of a limited partner, member, or other investor:

~~\$ 100000~~

25000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:

\$ ~~600000~~

1400000

Name of Limited Partnership, Limited Liability Company, or other Private Fund:

AEGIS MANAGED FUTURES FUND, LLC

Name of General Partner or Manager:

~~AEGIS FUTURES PARTNERS~~

AEGIS FUTURES PARTNERS, LLC

Yes No

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1?

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund?

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

0

10%

Minimum investment commitment required of a limited partner, member, or other investor:

\$ 25000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:

\$ 0

2750000

Name of Limited Partnership, Limited Liability Company, or other Private Fund:

AEGIS SPECIAL OPPORTUNITIES FUND, LLC

Name of General Partner or Manager:

AEGIS FUNDS MANAGEMENT, LLC

Yes No

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1?

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund?

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

5%

Minimum investment commitment required of a limited partner, member, or other investor:

\$ 25000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:

\$ 375000

Section 10 Control Persons

You must complete a separate Schedule D Page 4 for each *control person* not named in Item 1.A. or Schedules A, B, or C that directly or indirectly *controls* your management or policies.

No Information Filed

**FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**

Primary Business Name: AEGIS CAPITAL, LLC

CRD Number: 125376

ADV - Annual Amendment, SCHEDULE D, Page 5

Rev. 02/2005

3/31/2010 5:33:58 PM

Form ADV, Schedule D Page 5

Use this Schedule D Page 5 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

**FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**

Primary Business Name: AEGIS CAPITAL, LLC

CRD Number: 125376

ADV - Annual Amendment, DRP Pages

Rev. 02/2005

3/31/2010 5:33:58 PM

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an INITIAL **OR** AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:

Regulatory Action

- | | | | |
|----------------------------------|----------------------------------|----------------------------------|---|
| <input type="checkbox"/> 11.C(1) | <input type="checkbox"/> 11.C(5) | <input type="checkbox"/> 11.D(4) | <input type="checkbox"/> 11.E(3) |
| <input type="checkbox"/> 11.C(2) | <input type="checkbox"/> 11.D(1) | <input type="checkbox"/> 11.D(5) | <input checked="" type="checkbox"/> 11.E(4) |
| <input type="checkbox"/> 11.C(3) | <input type="checkbox"/> 11.D(2) | <input type="checkbox"/> 11.E(1) | <input type="checkbox"/> 11.F |
| <input type="checkbox"/> 11.C(4) | <input type="checkbox"/> 11.D(3) | <input type="checkbox"/> 11.E(2) | <input type="checkbox"/> 11.G |

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- You (the advisory firm)
 You and one or more of your *advisory affiliates*
 One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

CRD Number: 2597190 This *advisory affiliate* is a Firm an Individual
Registered: Yes No
Name: DARBY, ALLEN, MYLES
(For individuals, Last, First, Middle)

This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

- Yes No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

- SEC Other Federal State SRO Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or SRO)

2. Principal Sanction:

Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

- Exact Explanation

If not exact, provide explanation:

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

8. Current status ? Pending On Appeal Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

11. Resolution Date (MM/DD/YYYY):

Exact Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

Monetary/Fine Amount:\$

Revocation/Expulsion/Denial

Censure

Bar

Disgorgement/Restitution

Cease and Desist/Injunction

Suspension

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

13. Provide a brief summary of details related to the action status and (or) disposition and

include relevant terms, conditions and dates (your response must fit within the space provided.)

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an INITIAL **OR** AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:

<i>Regulatory Action</i>			
<input type="checkbox"/> 11.C(1)	<input type="checkbox"/> 11.C(5)	<input type="checkbox"/> 11.D(4)	<input type="checkbox"/> 11.E(3)
<input type="checkbox"/> 11.C(2)	<input type="checkbox"/> 11.D(1)	<input type="checkbox"/> 11.D(5)	<input checked="" type="checkbox"/> 11.E(4)
<input type="checkbox"/> 11.C(3)	<input type="checkbox"/> 11.D(2)	<input type="checkbox"/> 11.E(1)	<input type="checkbox"/> 11.F
<input type="checkbox"/> 11.C(4)	<input type="checkbox"/> 11.D(3)	<input type="checkbox"/> 11.E(2)	<input type="checkbox"/> 11.G

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- You (the advisory firm)
- You and one or more of your *advisory affiliates*
- One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

No Information Filed

This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

Yes No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

SEC Other Federal State SRO Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

2. Principal Sanction:

Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

Exact Explanation

If not exact, provide explanation:

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

8. Current status ? Pending On Appeal Final

9. If on appeal, regulatory action appealed to (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

11. Resolution Date (MM/DD/YYYY):

Exact Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- | | |
|--|--|
| <input type="checkbox"/> Monetary/Fine Amount:\$ | <input type="checkbox"/> Disgorgement/Restitution |
| <input type="checkbox"/> Revocation/Expulsion/Denial | <input type="checkbox"/> Cease and Desist/Injunction |
| <input type="checkbox"/> Censure | <input type="checkbox"/> Suspension |
| <input type="checkbox"/> Bar | |

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Bond DRPs

No Information Filed

Judgment/Lien DRPs

No Information Filed

Arbitration DRPs

No Information Filed

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: AEGIS CAPITAL, LLC

CRD Number: 125376

ADV - Annual Amendment, Execution Pages

Rev. 02/2005

3/31/2010 5:33:58 PM

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for SEC registration and all amendments to registration.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or

papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:	Date: MM/DD/YYYY
JOSEPH WESTON NORTON	11/04/2009
DIANE WILSON LAMM	03/19/2010
Printed Name:	Title:
JOSEPH WESTON NORTON	CHIEF COMPLIANCE OFFICER
DIANE WILSON LAMM	CHIEF OPERATING OFFICER
Adviser CRD Number:	
125376	

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for SEC registration and all amendments to registration.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of

process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser CRD Number:

125376

State Registered Investment Adviser Execution Page

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for state registration and all amendments to registration.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the legally designated officers and their successors, of the state in which you maintain your *principal office and place of business* and any other state in which you are applying for registration or amending your registration, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in

which you maintain your *principal office and place of business* or of any state in which you are applying for registration or amending your registration.

2. State-Registered Investment Adviser Affidavit

If you are subject to state regulation, by signing this Form ADV, you represent that, you are in compliance with the registration requirements of the state in which you maintain your principal place of business and are in compliance with the bonding, capital, and recordkeeping requirements of that state.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature	Date MM/DD/YYYY
CRD Number 125376	
Printed Name	Title

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ABSTON DECLARATION
EXHIBIT B



UNITED STATES OF AMERICA
SECURITIES AND EXCHANGE COMMISSION

ATTESTATION

I HEREBY ATTEST

that:

Attached is a copy of an amendment to Form ADV, uniform application for Investment Adviser registration, received in this Commission on April 4, 2011, under the name of Circle One Wealth Management, LLC, File No. 801-70971, pursuant to the provisions of the Investment Advisers Act of 1940.

on file in this Commission

07/14/2016

Date

LARRY
MILLS

Digitally signed by LARRY MILLS
DN: c=US, o=U S. Government, ou=Securities
and Exchange Commission, cn=LARRY
MILLS,
0.9.2342.19200300.100.1.1=50001000026514
Date: 2016.07.14 10:10:53 -04'00'

Larry Mills, Records & Information Management Specialist

It is hereby certified that the Secretary of the U.S. Securities and Exchange Commission, Washington, DC, which Commission was created by the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) is official custodian of the records and files of said Commission and was such official custodian at the time of executing the above attestation, and that he/she, and persons holding the positions of Deputy Secretary, Assistant Director, Records Officer, Branch Chief of Records Management, Records and Information Management Specialist, and the Program Analyst for the Records Officer, or anyone of them, are authorized to execute the above attestation.

For the Commission

Brent A. Filer
Secretary

DIVISION'S
EXHIBIT
169
A-03375 / AP 3-16463

**FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**

Primary Business Name: CIRCLE ONE WEALTH MANAGEMENT, LLC

CRD Number: 152626

ADV - Annual Amendment, Page 1

Rev. 11/2010

4/4/2011 5:05:59 PM

ADV Part 1A, Page 1

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 3.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you.

- A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):
CIRCLE ONE WEALTH MANAGEMENT, LLC
- B. Name under which you primarily conduct your advisory business, if different from Item 1.A.
CIRCLE ONE WEALTH MANAGEMENT, LLC
List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.
- C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.), enter the new name and specify whether the name change is of
 your legal name or your primary business name:
- D. If you are registered with the SEC as an investment adviser, your SEC file number: 801-70971
- E. If you have a number ("CRD Number") assigned by FINRA's CRD system or by the IARD system, your CRD number: 152626
If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

**FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**

Primary Business Name: CIRCLE ONE WEALTH MANAGEMENT, LLC

CRD Number: 152626

ADV - Annual Amendment, Page 2

Rev. 11/2010

4/4/2011 5:05:59 PM

Item 1 Identifying Information (Continued)

F. Principal Office and Place of Business

(1) Address (do not use a P.O. Box):

Number and Street 1:

~~1601 SUMMERCHASE LOOP~~

1355 GREENWOOD CLIFF

City:

~~THE VILLAGES~~

CHARLOTTE

State:

~~FL~~

NC

Number and Street 2:

SUITE 250

Country:

United States

ZIP+4/Postal Code:

~~32162~~

28204

If this address is a private residence, check this box:

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for registration, or are registered only, with the SEC, list the largest five offices in terms of numbers of employees.

(2) Days of week that you normally conduct business at your *principal office and place of business*:

Monday-Friday Other:

Normal business hours at this location:

8AM - 5PM

(3) Telephone number at this location:

877-771-7325

704-895-6133

(4) Facsimile number at this location:

617-507-2411

704-372-2366

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: CIRCLE ONE WEALTH MANAGEMENT, LLC

CRD Number: 152626

ADV - Annual Amendment, Page 3

Rev. 11/2010

4/4/2011 5:05:59 PM

Item 1 Identifying Information (Continued)

YES NO

I. Do you have World Wide Web site addresses?

If "yes," list these addresses on Section 1.I. of Schedule D. If a web address serves as a portal through which to access other information you have published on the World Wide Web, you may list the portal without listing addresses for all of the other information. Some advisers may need to list more than one portal address. Do not provide individual electronic mail addresses in response to this Item.

J. Contact Employee:

Name:

RICHARD PECK

Title:

MANAGING MEMBER

Telephone Number:

[REDACTED]
[REDACTED]

Facsimile Number:

[REDACTED]
[REDACTED]

Number and Street 1:

[REDACTED]
[REDACTED]

Number and Street 2:

[REDACTED] [REDACTED]

City:

[REDACTED]
CHARLOTTE

State:

FL
NC

Country:

United States

ZIP+4/Postal Code:

[REDACTED]
[REDACTED]

Electronic mail (e-mail) address, if contact employee has one:

PECK@CIRCLEONEWEALTH.COM

The contact employee should be an employee whom you have authorized to receive information and respond to questions about this Form ADV.

- K. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?
If "yes," complete Section 1.K. of Schedule D.

YES NO



- L. Are you registered with a *foreign financial regulatory authority*?
Answer "no" if you are not registered with a *foreign financial regulatory authority*, even if you have an affiliate that is registered with a *foreign financial regulatory authority*. If "yes", complete Section 1.L. of Schedule D.

YES NO



FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: CIRCLE ONE WEALTH MANAGEMENT, LLC

CRD Number: 152626

ADV - Annual Amendment, Page 4

Rev. 11/2010

4/4/2011 5:05:59 PM

Item 2 SEC Registration

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2 only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration.

- A. To register (or remain registered) with the SEC, you must check at least one of the Items 2.A(1) through 2.A(11), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A(12). You:

- (1) have *assets under management* of \$25 million (in U.S. dollars) or more;

See Part 1A Instruction 2.a. to determine whether you should check this box.

- (2) have your *principal office and place of business* in Wyoming;

- (3) have your *principal office and place of business* outside the United States;

- (4) are an investment adviser (or sub-adviser) to an investment company registered under the Investment Company Act of 1940;

See Part 1A Instruction 2.b. to determine whether you should check this box.

- (5) have been designated as a nationally recognized statistical rating organization;

See Part 1A Instruction 2.c. to determine whether you should check this box.

- (6) are a pension consultant that qualifies for the exemption in rule 203A-2(b);

See Part 1A Instruction 2.d. to determine whether you should check this box.

- (7) are relying on rule 203A-2(c) because you are an investment adviser that *controls*, is *controlled by*, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

See Part 1A Instruction 2.e. to determine whether you should check this box. If you check this box, complete Section 2.A(7) of Schedule D.

- (8) are a newly formed adviser relying on rule 203A-2(d) because you expect to be eligible for

SEC registration within 120 days;

See Part 1A Instruction 2.f. to determine whether you should check this box. If you check this box, complete Section 2.A(8) of Schedule D.

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: CIRCLE ONE WEALTH MANAGEMENT, LLC

CRD Number: 152626

ADV - Annual Amendment, Page 5

Rev. 11/2010

4/4/2011 5:05:59 PM

Item 2 SEC Registration (Continued)

- (9) are a multi-state adviser relying on rule 203A-2(e);

See Part 1A Instruction 2.g. to determine whether you should check this box. If you check this box, complete Section 2.A(9) of Schedule D.

- (10) are an Internet investment adviser relying on rule 203A-2(f);

See Part 1A Instructions 2.h. to determine whether you should check this box.

- (11) have received an SEC order exempting you from the prohibition against registration with the SEC;

If you checked this box, complete Section 2.A(11) of Schedule D.

- (12) are no longer eligible to remain registered with the SEC.

See Part 1A Instructions 2.i. to determine whether you should check this box.

B. Under state laws, SEC-registered advisers may be required to provide to state securities authorities a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. If this is an initial application, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings you submit to the SEC. If this is an amendment to direct your *notice filings* to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

AL
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 AR
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 NM
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 NC
 ND
 OH

PA
 PR
 RI
 SC
 SD
 TN
 TX
 UT
 VT
 VI
 VA

<input type="checkbox"/> GU	<input type="checkbox"/> MN	<input type="checkbox"/> OK	<input type="checkbox"/> WA
<input type="checkbox"/> HI	<input type="checkbox"/> MS	<input type="checkbox"/> OR	<input type="checkbox"/> WV
			<input type="checkbox"/> WI

If you are amending your registration to stop your notice filings from going to a state that currently receives them and you do not want to pay that state's notice filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

Item 3 Form Of Organization

- A. How are you organized?
- Corporation
 Sole Proprietorship
 Limited Liability Partnership (LLP)
 Partnership
 Limited Liability Company (LLC)
 Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

**FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**

Primary Business Name: CIRCLE ONE WEALTH MANAGEMENT, LLC

CRD Number: 152626

ADV - Annual Amendment, Page 6

Rev. 11/2010

4/4/2011 5:05:59 PM

Item 3 Form Of Organization (Continued)

- B. In what month does your fiscal year end each year?
December
- C. Under the laws of what state or country are you organized?
State: Florida Country: United States

Item 4 Successions

- A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser? **YES NO**

If "yes," complete Item 4.B. and Section 4 of Schedule D.

- B. Date of Succession: (MM/DD/YYYY)
03/15/2011

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

Item 5 Information About Your Advisory Business

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly-formed advisers for completing this Item 5.

Employees

- A. Approximately how many employees do you have? Include full and part-time employees but do not include any clerical workers.
- 1-5
 6-10
 11-50
 51-250
 251-500
 501-1,000
 More than 1,000
 If more than 1,000, how many?
 (round to the nearest 1,000)

B.

(1) Approximately how many of these *employees* perform investment advisory functions (including research)?

- 0
 1-5
 6-10
 11-50
 51-250
 251-500
 501-1,000
 More than 1,000
 If more than 1,000, how many?
 (round to the nearest 1,000)

(2) Approximately how many of these *employees* are registered representatives of a broker-dealer?

- 0
 1-5
 6-10
 11-50
 51-250
 251-500
 501-1,000
 More than 1,000
 If more than 1,000, how many?
 (round to the nearest 1,000)

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Items 5.A(1) and 5.B(2). If an employee performs more than one function, you should count that employee in each of your responses to Item 5.B(1) and 5.B(2).

**FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**

Primary Business Name: CIRCLE ONE WEALTH MANAGEMENT, LLC

CRD Number: 152626

ADV - Annual Amendment, Page 7

Rev. 11/2010

4/4/2011 5:05:59 PM

Item 5 Information About Your Advisory Business (Continued)

(3) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

- 0
 1-5
 6-10
 11-50
 51-250
 251-500
 501-1,000
 More than 1,000
 If more than 1,000, how many?
 (round to the nearest 1,000)

In your response to Item 5.B(3), do not count any of your employees and count a firm only once - do not count each of the firm's employees that solicit on your behalf.

Clients

C. To approximately how many *clients* did you provide investment advisory services during your most-recently completed fiscal year?

- 0
 1-10
 11-25
 26-100
 101-250
 251-500
 More than 500
 If more than 500, how many?
 (round to the nearest 500)

D. What types of *clients* do you have? Indicate the approximate percentage that each type of *client* comprises of your total number of *clients*.

	None	Up	11-	26-	51-	More
	to	to	25%	50%	75%	Than
	10%	10%				75%
(1) Individuals (other than <i>high net worth individuals</i>)	<input checked="" type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(2) <i>High net worth individuals</i>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(3) Banking or thrift institutions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(4) Investment companies (including mutual funds)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(5) Pension and profit sharing plans (other than plan participants)	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(6) Other pooled investment vehicles (e.g., hedge funds)	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(7) Charitable organizations	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

- (8) Corporations or other businesses not listed above
- (9) State or municipal *government entities*
- (10) Other:

The category "individuals" includes trusts, estates, 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.

Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, check "None" in response to Item 5.D (4).

**FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**

Primary Business Name: CIRCLE ONE WEALTH MANAGEMENT, LLC

CRD Number: 152626

ADV - Annual Amendment, Page 8

Rev. 11/2010

4/4/2011 5:05:59 PM

Item 5 Information About Your Advisory Business (Continued)

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- (1) A percentage of assets under your management
- (2) Hourly charges
- (3) Subscription fees (for a newsletter or periodical)
- (4) Fixed fees (other than subscription fees)
- (5) Commissions
- (6) *Performance-based fees*
- (7) Other (specify):

Assets Under Management

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios? YES NO

(2) If yes, what is the amount of your assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$ 0 132000000.00	(d) 0 1179
Non-Discretionary:	(b) \$ 44256737 50000000.00	(e) 87 110
Total:	(c) \$ 44256737 182000000.00	(f) 87 1289

Part 1A Instruction 5.b. explains how to calculate your assets under management. You must follow these instructions carefully when completing this Item.

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- (1) Financial planning services
- (2) Portfolio management for individuals and/or small businesses
- (3) Portfolio management for investment companies
- (4) Portfolio management for businesses or institutional *clients* (other than investment companies)

(3) Do you sell products or provide services other than investment advice to your advisory clients?

YES NO

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: CIRCLE ONE WEALTH MANAGEMENT, LLC

CRD Number: 152626

ADV - Annual Amendment, Page 10

Rev. 11/2010

4/4/2011 5:05:59 PM

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

Item 7 requires you to provide information about you and your *related persons*. Your *related persons* are all of your *advisory affiliates* and any *related person* that is under common control with you.

A. You have a *related person* that is a (check all that apply):

- (1) broker-dealer, municipal securities dealer, or government securities broker or dealer
- (2) investment company (including mutual funds)
- (3) other investment adviser (including financial planners)
- (4) futures commission merchant, commodity pool operator, or commodity trading advisor
- (5) banking or thrift institution
- (6) accountant or accounting firm
- (7) lawyer or law firm
- (8) insurance company or agency
- (9) pension consultant
- (10) real estate broker or dealer
- (11) sponsor or syndicator of limited partnerships

If you checked Items 7.A.(1) or (3), you must list on Section 7.A. of Schedule D all your related persons that are investment advisers, broker-dealers, municipal securities dealers, or government securities broker or dealers.

Yes No

B. Are you or any *related person* a general partner in an *investment-related* limited partnership or manager of an *investment-related* limited liability company, or do you advise any other "private fund" as defined under SEC rule 203(b)(3)-1?

If "yes," for each limited partnership or limited liability company, or (if applicable) private fund, complete Section 7.B. of Schedule D. If, however, you are an SEC-registered adviser and you have related persons that are SEC-registered advisers who are the general partners of limited partnerships or the managers of limited liability companies, you do not have to complete Section 7.B. of Schedule D with respect to those related advisers' limited partnerships or limited liability companies.

To use this alternative procedure, you must state in the Miscellaneous Section of Schedule D : (1) that you have related SEC-registered investment advisers that manage limited partnerships or limited liability companies that are not listed in Section 7.B. of Schedule D ; (2) that complete and accurate information about those limited partnerships or limited liability companies is available in Section 7.B. of Schedule D of the Form ADVs of your related SEC-registered advisers; and (3) whether your clients are solicited to invest in any of those limited partnerships or limited liability companies.

Item 8 Participation or Interest in Client Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. Like Item 7, this information identifies areas in which conflicts of interest may occur between you and your *clients*.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*.

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: CIRCLE ONE WEALTH MANAGEMENT, LLC

CRD Number: 152626

ADV - Annual Amendment, Page 11

Rev. 11/2010

4/4/2011 5:05:59 PM

Item 8 Participation or Interest in *Client* Transactions (Continued)

Proprietary Interest in *Client* Transactions

- | A. Do you or any <i>related person</i> : | Yes | No |
|---|----------------------------------|----------------------------------|
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ? | <input checked="" type="radio"/> | <input checked="" type="radio"/> |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A(1) or (2))? | <input checked="" type="radio"/> | <input checked="" type="radio"/> |

Sales Interest in *Client* Transactions

- | B. Do you or any <i>related person</i> : | Yes | No |
|--|-----------------------|----------------------------------|
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) recommend purchase of securities to advisory <i>clients</i> for which you or any <i>related person</i> serves as underwriter, general or managing partner, or purchaser representative? | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? | <input type="radio"/> | <input checked="" type="radio"/> |

Investment or Brokerage Discretion

- | C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the: | Yes | No |
|--|----------------------------------|-----------------------|
| (1) securities to be bought or sold for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (2) amount of securities to be bought or sold for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions? | <input checked="" type="radio"/> | <input type="radio"/> |

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: CIRCLE ONE WEALTH MANAGEMENT, LLC

CRD Number: 152626

ADV - Annual Amendment, Page 12

Rev. 11/2010

4/4/2011 5:05:59 PM

Item 8 Participation or Interest in *Client* Transactions (Continued)

- | | | |
|--|----------------------------------|----------------------------------|
| D. Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ? | <input checked="" type="radio"/> | <input type="radio"/> |
| E. Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party in connection with <i>client</i> securities transactions? | <input checked="" type="radio"/> | <input checked="" type="radio"/> |
| F. Do you or any <i>related person</i> , directly or indirectly, compensate any <i>person</i> for <i>client</i> referrals? | <input checked="" type="radio"/> | <input checked="" type="radio"/> |

In responding to this Item 8.F., consider in your response all cash and non-cash compensation

that you or a related person gave any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* assets and about your custodial practices.

- A. (1) Do you have *custody* of any advisory *clients*': **Yes No**
- (a) cash or bank accounts?
- (b) securities?

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person maintains client funds or securities as a qualified custodian but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)(2)-(d)(5)) from the related person.

- (2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of Clients
(a)\$	(b)

If your related person serves as qualified custodian of client assets, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

- B. (1) Do any of your *related persons* have *custody* of any of your advisory *clients*': **Yes No**
- (a) cash or bank accounts?
- (b) securities?

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

- (2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of Clients
(a)\$	(b)

- C. If you or your *related persons* have *custody* of *client* funds or securities, check all the following that apply:

- (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.
- (2) An independent public accountant audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.
- (3) An independent public accountant conducts an annual surprise examination of *client* funds and securities.
- (4) An independent public accountant prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report.

- D. Do you or your *related persons* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*? **Yes No**

(1) you act as a qualified custodian

(2) your *related persons* act as qualified custodians

If you checked "yes" to Item 9.D.(2), list in Section 9.D. of Schedule D all your related persons that act as qualified custodians for your clients in connection with advisory services you provide to clients (you do not have to list broker-dealers already identified as qualified custodians in Section 7.A. of Schedule D).

E. If you are filing your annual updating amendment and you were subject to a surprise examination by an independent public accountant during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you.

If you are submitting an initial application, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application, you must complete Schedule C.

Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?

YES NO

If yes, complete Section 10 of Schedule D.

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: CIRCLE ONE WEALTH MANAGEMENT, LLC

CRD Number: 152626

ADV - Annual Amendment, Page 13

Rev. 11/2010

4/4/2011 5:05:59 PM

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A(1), 11.A(2), 11.B(1), 11.B(2), 11.D(4), and 11.H(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

For "yes" answers to the following questions, complete a Criminal Action DRP:

A. In the past ten years, have you or any *advisory affiliate*:

YES NO

- (1) been convicted of or plead guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any *felony*?
- (2) been *charged* with any *felony*?

If you are registered or registering with the SEC, you may limit your response to Item 11.A(2) to charges that are currently pending.

B. In the past ten years, have you or any *advisory affiliate*:

- (1) been convicted of or plead guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a *misdemeanor* involving: investments or an *investment-related* business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?
- (2) been *charged* with a *misdemeanor* listed in 11.B(1)?

If you are registered or registering with the SEC, you may limit your response to Item 11.B(2) to charges that are currently pending.

**FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**

Primary Business Name: CIRCLE ONE WEALTH MANAGEMENT, LLC

CRD Number: 152626

ADV - Annual Amendment, Page 14

Rev. 11/2010

4/4/2011 5:05:59 PM

Item 11 Disclosure Information (Continued)

For "yes" answers to the following questions, complete a Regulatory Action DRP:

- | C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever: | YES | NO |
|---|-----------------------|----------------------------------|
| (1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes? | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted? | <input type="radio"/> | <input checked="" type="radio"/> |
| (4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity? | <input type="radio"/> | <input checked="" type="radio"/> |
| (5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity? | <input type="radio"/> | <input checked="" type="radio"/> |
|
 | | |
| D. Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> : | | |
| (1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) ever <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of <i>investment-related</i> regulations or statutes? | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted? | <input type="radio"/> | <input checked="" type="radio"/> |
| (4) in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> activity? | <input type="radio"/> | <input checked="" type="radio"/> |

- (5) ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by order, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity?

E. Has any *self-regulatory organization* or commodities exchange ever:

- (1) *found* you or any *advisory affiliate* to have made a false statement or omission?
- (2) *found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)?
- (3) *found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?
- (4) disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities?

**FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**

Primary Business Name: CIRCLE ONE WEALTH MANAGEMENT, LLC

CRD Number: 152626

ADV - Annual Amendment, Page 15

Rev. 11/2010

4/4/2011 5:05:59 PM

Item 11 Disclosure Information (Continued)

- | | YES | NO |
|---|-----------------------|----------------------------------|
| F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any <i>advisory affiliate</i> ever been revoked or suspended? | <input type="radio"/> | <input checked="" type="radio"/> |
| G. Are you or any <i>advisory affiliate</i> now the subject of any regulatory <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.? | <input type="radio"/> | <input checked="" type="radio"/> |

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

- | | YES | NO |
|--|-----------------------|----------------------------------|
| H. (1) Has any domestic or foreign court: | | |
| (a) in the past ten years, <i>enjoined</i> you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity? | <input type="radio"/> | <input checked="" type="radio"/> |
| (b) ever <i>found</i> that you or any <i>advisory affiliate</i> were <i>involved</i> in a violation of <i>investment-related</i> statutes or regulations? | <input type="radio"/> | <input checked="" type="radio"/> |
| (c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) Are you or any <i>advisory affiliate</i> now the subject of any civil <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.H(1)? | <input type="radio"/> | <input checked="" type="radio"/> |

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC and you indicated in response to Item 5.F(2)(c) that you have assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: CIRCLE ONE WEALTH MANAGEMENT, LLC

CRD Number: 152626

ADV - Annual Amendment, Page 16

Rev. 11/2010

4/4/2011 5:05:59 PM

Item 12 Small Businesses (Continued)

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- Control means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to control the other *person*.

YES NO

A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year? YES NO

If "yes," you do not need to answer Items 12.B. and 12.C.

B. Do you:

- (1) *control* another investment adviser that had assets under management of \$25 million or more on the last day of its most recent fiscal year? YES NO
- (2) *control* another *person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year? YES NO

C. Are you:

- (1) *controlled* by or under common *control* with another investment adviser that had assets under management of \$25 million or more on the last day of its most recent fiscal year? YES NO
- (2) *controlled* by or under common *control* with another *person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year? YES NO

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: CIRCLE ONE WEALTH MANAGEMENT, LLC

CRD Number: 152626

ADV - Annual Amendment, Part 1B, Page 1

Rev. 11/2010

4/4/2011 5:05:59 PM

You must complete this Part 1B only if you are applying for registration, or are registered, as an investment adviser with any of the *state securities authorities*.

Part 1B Item 1 - State Registration

Complete this Item 1 if you are submitting an initial application for state registration or requesting additional state registration(s). Check the boxes next to the states to which you are submitting this application. If you are already registered with at least one state and are applying for registration with an additional state or states, check the boxes next to the states in which you are applying for registration. Do not check the boxes next to the states in which you are currently registered or where you have an application for registration pending.

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Part 1B Item 2 - Additional Information

A. Person responsible for supervision and compliance:

Name:

Title:

Telephone:

Fax:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

Email address, if available:

If this address is a private residence, check this box:

B. Bond/Capital Information, if required by your home state.

(1) Name of Issuing Insurance Company:

(2) Amount of Bond:

\$.00

(3) Bond Policy Number:

Yes No

(4) If required by your home state, are you in compliance with your home state's minimum capital requirements?

**FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**

Primary Business Name: CIRCLE ONE WEALTH MANAGEMENT, LLC

CRD Number: 152626

ADV - Annual Amendment, Part 1B, Page 2

Rev. 11/2010

4/4/2011 5:05:59 PM

Part 1B Item 2 - Additional Information (Continued)

Yes No

For "yes" answers to the following question, complete a Bond DRP.

- C. Has a bonding company ever denied, paid out on, or revoked a bond for you?

For "yes" answers to the following question, complete a Judgment/Lien DRP:

- D. Do you have any unsatisfied judgments or liens against you?

For "yes" answers to the following questions, complete an Arbitration DRP:

- E. Are you, any advisory affiliate, or any management person currently the subject of, or have you, any advisory affiliate, or any management person been the subject of, an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
(1) any investment or an investment-related business of activity?
(2) fraud, false statement, or omission?
(3) theft, embezzlement, or other wrongful taking of property?
(4) bribery, forgery, counterfeiting, or extortion?
(5) dishonest, unfair, or unethical practices?

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

- F. Are you, any advisory affiliate, or any management person currently subject to, or have you, any advisory affiliate, or any management person been found liable in, a civil, self-regulatory organization, or administrative proceeding involving any of the following:
(1) an investment or investment-related business or activity?
(2) fraud, false statement, or omission?
(3) theft, embezzlement, or other wrongful taking of property?
(4) bribery, forgery, counterfeiting, or extortion?
(5) dishonest, unfair, or unethical practices?

G. Other Business Activities

- (1) You are actively engaged in business as a(n) (check all that apply):
Attorney
Certified Public Accountant
Tax Preparer

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: CIRCLE ONE WEALTH MANAGEMENT, LLC

CRD Number: 152626

ADV - Annual Amendment, Part 1B, Page 3

Rev. 11/2010

4/4/2011 5:05:59 PM

Part 1B Item 2 - Additional Information (Continued)

- (2) If you are actively engaged in any business other than those listed in Item 6.A of Part 1A or Item 2.G(1) of Part 1B, describe the business and the approximate amount of time spent on that business:

H. If you provide financial planning services, the investments made based on those services at the end of your last fiscal year totaled:

Table with 3 columns: Investment Amount, Securities Investments, Non-Securities Investments. Rows include Under \$100,000, \$100,001 to \$500,000, and \$500,001 to \$1,000,000.

- | | | |
|----------------------------|-----------------------|-----------------------|
| \$1,000,001 to \$2,500,000 | <input type="radio"/> | <input type="radio"/> |
| \$2,500,001 to \$5,000,000 | <input type="radio"/> | <input type="radio"/> |
| More than \$5,000,000 | <input type="radio"/> | <input type="radio"/> |

If securities investments are over \$5,000,000, how much? (round to the nearest \$1,000,000)

If non-securities investments are over \$5,000,000, how much? (round to the nearest \$1,000,000)

- | | Yes | No |
|--|-----------------------|-----------------------|
| I. Custody | | |
| (1) Do you withdraw advisory fees directly from your <i>clients'</i> accounts? If you answered "yes", respond to the following: | <input type="radio"/> | <input type="radio"/> |
| (a) Do you send a copy of your invoice to the custodian or trustee at the same time that you send a copy to the <i>client</i> ? | <input type="radio"/> | <input type="radio"/> |
| (b) Does the custodian send quarterly statements to your <i>clients</i> showing all disbursements for the custodian account, including the amount of the advisory fees? | <input type="radio"/> | <input type="radio"/> |
| (c) Do your <i>clients</i> provide written authorization permitting you to be paid directly for their accounts held by the custodian or trustee? | <input type="radio"/> | <input type="radio"/> |
| (2) Do you act as a general partner for any partnership or trustee for any trust in which your advisory <i>clients</i> are either partners of the partnership or beneficiaries of the trust? If you answered "yes", respond to the following: | <input type="radio"/> | <input type="radio"/> |
| (a) As the general partner of a partnership, have you engaged an attorney or an independent certified public accountant to provide authority permitting each direct payment or any transfer of funds or securities from the partnership account? | <input type="radio"/> | <input type="radio"/> |
| (3) Do you require the prepayment of fees of more than \$500 per <i>client</i> and for six months or more in advance? | <input type="radio"/> | <input type="radio"/> |

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: CIRCLE ONE WEALTH MANAGEMENT, LLC

CRD Number: 152626

ADV - Annual Amendment, Part 1B, Page 4

Rev. 11/2010

4/4/2011 5:05:59 PM

Part 1B Item 2 - Additional Information (Continued)

- | | Yes | No |
|---|-----------------------|-----------------------|
| J. If you are organized as a sole proprietorship, please answer the following: | | |
| (1) (a) Have you passed, on or after January 1, 2000, the Series 65 examination? | <input type="radio"/> | <input type="radio"/> |
| (b) Have you passed, on or after January 1, 2000, the Series 66 examination and also passed, at any time, the Series 7 examination? | <input type="radio"/> | <input type="radio"/> |
| (2) (a) Do you have any investment advisory professional designations?
<i>If "no", you do not need to answer Item 2.J(2)(b).</i> | <input type="radio"/> | <input type="radio"/> |
| (b) I have earned and I am in good standing with the organization that issued the following credential: | | |
| <input type="checkbox"/> Certified Financial Planner ("CFP") | | |
| <input type="checkbox"/> Chartered Financial Analyst ("CFA") | | |
| <input type="checkbox"/> Chartered Financial Consultant ("ChFC") | | |
| <input type="checkbox"/> Chartered Investment Counselor ("CIC") | | |
| <input type="checkbox"/> Personal Financial Specialist ("PFS") | | |
| <input type="checkbox"/> None of the above | | |
| (3) Your Social Security Number: | | |

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: CIRCLE ONE WEALTH MANAGEMENT, LLC
ADV-Annual Amendment, Part 2
4/4/2011 5:05:59 PM

CRD Number: 152626
Rev. 11/2010

Amend, retire or file new brochures:

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: CIRCLE ONE WEALTH MANAGEMENT, LLC
ADV - Annual Amendment, SCHEDULE A
4/4/2011 5:05:59 PM

CRD Number: 152626
Rev. 11/2010

Form ADV, Schedule A

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.

2. Direct Owners and Executive Officers. List below the names of:

- (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required and cannot be more than one individual), director, and any other individuals with similar status or functions;
- (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);

Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

- (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
- (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
- (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.

3. Do you have any indirect owners to be reported on Schedule B? Yes No

4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.

5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes are:

NA - less than 5%	B - 10% but less than 25%	D - 50% but less than 75%
A - 5% but less than 10%	C - 25% but less than 50%	E - 75% or more

7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15 (d) of the Exchange Act.

(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No., or Employer ID No.
CAPITAL L GROUP, LLC	DE	OWNER	10/2009	E	Y	N	27-1010639
LAKIAN, JOHN, ROBIN	I	DIRECTOR & CHAIRMAN	10/2009	NA	Y	N	1085578
BLAU, ERIC, CHARLES	I	PRESIDENT & CHIEF INVESTMENT OFFICER	12/2009	NA	Y	N	2917208
PECK, RICHARD, DAVID	I	MEMBER & DIRECTOR	09/2010	NA	Y	N	359116
LAMM, DIANE, WILSON	I	CHIEF OPERATING OFFICER	10/2009	NA	Y	N	5772430
OSUNKWO, DAVID, IJEOMA	I	CHIEF COMPLIANCE OFFICER	10/2009	NA	N	N	2244655
BELL, JASON, DEWANDE	I	MEMBER	12/2009	E	Y	N	5436582
BLACKARD, FRANK, STUART	I	MEMBER	12/2009	E	Y	N	22581
ROE, PETER, TOMLINSON	I	CHIEF COMPLIANCE OFFICER & MEMBER	12/2009	E	Y	N	2255241
THE PECK FAMILY TRUST DATED JULY 12, 2007	DE	MEMBER	12/2009	E	Y	N	xxx-xx-xxxx

**FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**

Primary Business Name: CIRCLE ONE WEALTH MANAGEMENT, LLC

CRD Number: 152626

ADV - Annual Amendment, SCHEDULE B

Rev. 11/2010

4/4/2011 5:05:59 PM

Form ADV, Schedule B

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
 - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has

the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

- (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
- (c) in the case of an owner that is a trust, the trust and each trustee; and
- (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.

3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are:

C - 25% but less than 50%	E - 75% or more
D - 50% but less than 75%	F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
 - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15 (d) of the Exchange Act.
 - (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Entity in Which Interest is Owned	Status	Date Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
PANGEA CAPITAL MANAGEMENT, LLC	DE	CAPITAL L GROUP, LLC	OWNER	10/2009	D	Y	N	26-2056533
LAKIAN, JOHN, ROBIN	I	PANGEA CAPITAL MANAGEMENT, LLC	OWNER	01/2009	C	Y	N	1085578
PECK, RICHARD, DAVID	I	THE PECK FAMILY TRUST DATED JULY 12, 2007	TRUSTEE	07/2007	D	Y	N	359116
TODD PECK, VIRGINA, RAE	I	THE PECK FAMILY TRUST DATED JULY 12,	TRUSTEE	12/2007	D	Y	N	5745539

2007

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: CIRCLE ONE WEALTH MANAGEMENT, LLC
CRD Number: 152626
ADV - Annual Amendment, SCHEDULE C
Rev. 11/2010
4/4/2011 5:05:59 PM
Form ADV, Schedule C
Amendments to Schedules A and B

- Use Schedule C only to amend information requested on either Schedule A or Schedule B. Refer to Schedule A and Schedule B for specific instructions for completing this Schedule C. Complete each column.
- In the Type of Amendment column, indicate "A" (addition), "D" (deletion), or "C" (change in information about the same *person*).
- Ownership codes are:

NA - less than 5%	C - 25% but less than 50%	G - Other (general partner, trustee, or elected member)
A - 5% but less than 10%	D - 50% but less than 75%	
B - 10% but less than 25%	E - 75% or more	
- List below all changes to Schedule A (Direct Owners and Executive Officers):

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Type of Amendment	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
BELL, JASON, DEWANDE	I	D	MEMBER	12/2009	C	Y	N	██████████
BLACKARD, FRANK, STUART	I	D	MEMBER	12/2009	C	Y	N	22581
ROE, PETER, TOMLINSON	I	D	CHIEF COMPLIANCE OFFICER & MEMBER	12/2009	C	Y	N	██████████
THE PECK FAMILY TRUST DATED JULY 12, 2007	DE	D	MEMBER	12/2009	C	Y	N	xxx-xx-xxxx
CAPITAL L GROUP, LLC	DE	A	OWNER	10/2009	E	Y	N	██████████
LAKIAN, JOHN, ROBIN	I	A	DIRECTOR & CHAIRMAN	10/2009	NA	Y	N	██████████
BLAU, ERIC, CHARLES	I	A	PRESIDENT & CHIEF INVESTMENT OFFICER	12/2009	NA	Y	N	██████████
PECK, RICHARD, DAVID	I	A	MEMBER & DIRECTOR	09/2010	NA	Y	N	██████████
LAMM, DIANE, WILSON	I	A	CHIEF OPERATING OFFICER	10/2009	NA	Y	N	██████████

OSUNKWO, DAVID, IJEOMA	I	A	CHIEF COMPLIANCE OFFICER	10/2009	NA	N	N	
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5. List below all changes to Schedule B (Indirect Owners):

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Type of Amendment	Entity in Which Interest is Owned	Status	Date Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No., or Employer ID No.
PECK, RICHARD, DAVID	I	D	THE PECK FAMILY TRUST DATED JULY 12, 2007	TRUSTEE	07/2007	D	Y	N	
TODD-PECK, VIRGINA, RAE	I	D	THE PECK FAMILY TRUST DATED JULY 12, 2007	TRUSTEE	12/2007	D	Y	N	
PANGEA CAPITAL MANAGEMENT, LLC	DE	A	CAPITAL L GROUP, LLC	OWNER	10/2009	D	Y	N	
LAKIAN, JOHN, ROBIN	I	A	PANGEA CAPITAL MANAGEMENT, LLC	OWNER	01/2009	C	Y	N	

**FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**

Primary Business Name: CIRCLE ONE WEALTH MANAGEMENT, LLC

CRD Number: 152626

ADV - Annual Amendment, SCHEDULE D Page 1

Rev. 11/2010

4/4/2011 5:05:59 PM

Form ADV, Schedule D Page 1

Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D Page 1 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

Section 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D for each business name.

No Information Filed

Section 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Page 1 for each location. If you are applying for registration, or are registered, only with the SEC, list only the largest five (in terms of numbers of *employees*).

Number and Street 1:

211 KING STREET

City:

CHARLESTON

State:

SC

Number and Street 2:

SUITE 320

Country:

United States

ZIP+4/Postal Code:

29401

If this address is a private residence, check this box:

Telephone Number at this location:

877-771-7325; 877-331-6601

Facsimile number at this location:

617-507-2411

Number and Street 1:

13801 REESE BLVD. WEST

Number and Street 2:

SUITE 320

City:

HUNTERSVILLE

State:

NC

Country:

United States

ZIP+4/Postal Code:

28078

If this address is a private residence, check this box:

Telephone Number at this location:

704-947-6985

Facsimile number at this location:

704-947-6987

Number and Street 1:

[REDACTED]

Number and Street 2:

City:

MT AIRY

State:

NC

Country:

United States

ZIP+4/Postal Code:

[REDACTED]

If this address is a private residence, check this box:

Telephone Number at this location:

[REDACTED]

Facsimile number at this location:

[REDACTED]

Number and Street 1:

227 S BATTLEGROUND AVE

Number and Street 2:

City:

[REDACTED]

State:

NC

Country:

United States

ZIP+4/Postal Code:

[REDACTED]

If this address is a private residence, check this box:

Telephone Number at this location:

[REDACTED]

Facsimile number at this location:

[REDACTED]

Number and Street 1:

[REDACTED]

Number and Street 2:

#6

City:

PORTSMOUTH

State:

NH

Country:

United States

ZIP+4/Postal Code:

[REDACTED]

If this address is a private residence, check this box:

Telephone Number at this location:

[REDACTED]

Facsimile number at this location:

[REDACTED]

Number and Street 1:

440 COLUMBIA DRIVE

Number and Street 2:

SUITE 500

City:

WEST PALM BEACH

State:

FL

Country:

United States

ZIP+4/Postal Code:

33409

If this address is a private residence, check this box:

Telephone Number at this location:

561-459-1318

Facsimile number at this location:

561-689-0478

Section 1.I. World Wide Web Site Addresses

List your World Wide Web site addresses. You must complete a separate Schedule D for each World Wide Web site address.

World Wide Web Site Address: WWW.CIRCLEONEWEALTH.COM

Section 1.K. Locations of Books and Records

Complete the following information for each location at which you keep your books and records, other than your principal office and place of business. You must complete a separate Schedule D Page 1 for each location.

Name of entity where books and records are kept:

CHARLESTON (SC) OFFICE

Number and Street 1:

211 KING STREET

Number and Street 2:

SUITE 320

City:

CHARLESTON

State:

SC

Country:

United States

ZIP+4/Postal Code:

29401

If this address is a private residence, check this box:

Telephone Number: 877.331.6601 Facsimile number: 617-507-2411

This is (check one):

- one of your branch offices or affiliates.
 a third-party unaffiliated recordkeeper.
 other.

Briefly describe the books and records kept at this location.

GENERAL BOOKS AND RECORD INCLUDING CLIENT ACCOUNTS AND FINANCIAL RECORDS

Name of entity where books and records are kept:

THE VILLAGES (FL) OFFICE

Number and Street 1:

Number and Street 2:

City: THE VILLAGES State: FL Country: United States ZIP+4/Postal Code: [REDACTED]

If this address is a private residence, check this box:

Telephone Number: [REDACTED] Facsimile number: [REDACTED]

This is (check one):

- one of your branch offices or affiliates.
 a third-party unaffiliated recordkeeper.
 other.

Briefly describe the books and records kept at this location.

GENERAL BOOKS AND RECORD INCLUDING CLIENT ACCOUNTS AND FINANCIAL RECORDS

Name of entity where books and records are kept:

MOUNT AIRY (NC) OFFICE

Number and Street 1:

Number and Street 2:

110 S. MAIN STREET

City: MOUNT AIRY State: NC Country: United States ZIP+4/Postal Code: 27030

If this address is a private residence, check this box:

Telephone Number: (336) 441-4318 Facsimile number: (336) 789-5295

This is (check one):

- one of your branch offices or affiliates.
 a third-party unaffiliated recordkeeper.
 other.

Briefly describe the books and records kept at this location.

GENERAL BOOKS AND RECORD INCLUDING CLIENT ACCOUNTS AND FINANCIAL RECORDS

Name of entity where books and records are kept:

WEST PALM BEACH (FL) OFFICE

Number and Street 1:

Number and Street 2:

440 COLUMBIA DRIVE

SUITE 500

City: WEST PALM BEACH State: FL Country: United States ZIP+4/Postal Code: 33409

If this address is a private residence, check this box:

Telephone Number: (561) 459-1318 Facsimile number: (561) 689-0478

This is (check one):

- one of your branch offices or affiliates.
 a third-party unaffiliated recordkeeper.
 other.

Briefly describe the books and records kept at this location.

GENERAL BOOKS AND RECORD INCLUDING CLIENT ACCOUNTS AND FINANCIAL RECORDS

Name of entity where books and records are kept:

HUNTERSVILLE (NC) OFFICE (CENTERMARK CAPITAL MGMT, LLC)

Number and Street 1:

13801 REESE BLVD. WEST

Number and Street 2:

SUITE 320

City:

HUNTERSVILLE

State:

NC

Country:

United States

ZIP+4/Postal Code:

28078

If this address is a private residence, check this box:

Telephone Number:

704-947-6985

Facsimile number:

704-947-6987

This is (check one):



one of your branch offices or affiliates.



a third-party unaffiliated recordkeeper.



other.

Briefly describe the books and records kept at this location.

GENERAL BOOKS AND RECORD INCLUDING CLIENT ACCOUNTS AND FINANCIAL RECORDS

Name of entity where books and records are kept:

KINGS MOUNTAIN (NC) OFFICE

Number and Street 1:

227 S BATTLEGROUNDAVE

Number and Street 2:

City:

KINGS MOUNTAIN

State:

NC

Country:

United States

ZIP+4/Postal Code:

28076

If this address is a private residence, check this box:

Telephone Number:

(704) 739-6234

Facsimile number:

(704) 739-4997

This is (check one):



one of your branch offices or affiliates.



a third-party unaffiliated recordkeeper.



other.

Briefly describe the books and records kept at this location.

GENERAL BOOKS AND RECORD INCLUDING CLIENT ACCOUNTS AND FINANCIAL RECORDS

Name of entity where books and records are kept:

PORTSMOUTH (NH) OFFICE (HUNTER ADVISOR)

Number and Street 1:

[REDACTED]

Number and Street 2:

#6

City:

PORTSMOUTH

State:

NH

Country:

United States

ZIP+4/Postal Code:

[REDACTED]

If this address is a private residence, check this box:

Telephone Number:

[REDACTED]

Facsimile number:

[REDACTED]

This is (check one):



one of your branch offices or affiliates.



a third-party unaffiliated recordkeeper.



other.

Briefly describe the books and records kept at this location.

GENERAL BOOKS AND RECORD INCLUDING CLIENT ACCOUNTS AND FINANCIAL RECORDS

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: CIRCLE ONE WEALTH MANAGEMENT, LLC

CRD Number: 152626

ADV - Annual Amendment, SCHEDULE D, Page 2

Rev. 11/2010

4/4/2011 5:05:59 PM

Form ADV, Schedule D Page 2

Use this Schedule D Page 2 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

Section 1.L. Registration with Foreign Financial Regulatory Authorities

List the name, in English, of each *foreign financial regulatory authority* and country with which you are registered. You must complete a separate Schedule D Page 2 for each *foreign financial regulatory authority* with whom you are registered.

No Information Filed

Section 2.A(7) Affiliated Adviser

If you are relying on the exemption in rule 203A-2(c) from the prohibition on registration because you *control*, are *controlled by*, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser (if any)

SEC Number of Registered Investment Adviser
801-

Section 2.A(8) Newly Formed Adviser

If you are relying on rule 203A-2(d), the newly formed adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

Section 2.A(9) Multi-State Adviser

If you are relying on rule 203A-2(e), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 30 or more states to register as an investment adviser with the securities authorities in those states.
- I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 25 states to register as an investment adviser with the securities authorities of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 25 states to register as an investment adviser with the securities authorities in those states.

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: CIRCLE ONE WEALTH MANAGEMENT, LLC

CRD Number: 152626

ADV - Annual Amendment, SCHEDULE D, Page 3

Rev. 11/2010

4/4/2011 5:05:59 PM

Form ADV, Schedule D Page 3

Use this Schedule D Page 3 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

Section 2.A(11) SEC Exemptive Order

No Information Filed

Section 4 Successions

Complete the following information if you are succeeding to the business of a currently-registered investment adviser. If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4.

Name of Acquired Firm

AEGIS CAPITAL, LLC

Acquired Firm's SEC File No. (if any)

801- 63063

Acquired Firm's CRD Number (if any)

125376

Section 5.I(2) Wrap Fee Programs

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its *sponsor*. You must complete a separate Schedule D Page 3 for each *wrap fee program* for which you are a portfolio manager.

No Information Filed

Section 6.B. Description of Primary Business

No Information Filed

SECTION 7.A. Affiliated Investment Advisers and Broker-Dealers

You must complete the following information for each *related person* investment adviser and broker-dealer. You must complete a separate Schedule D Page 3 for each listed *related person*.

(1) Legal Name of *Related Person*:

HARMONY INVESTMENT MANAGEMENT, INC.

(2) Primary Business Name of *Related Person*:

HARMONY INVESTMENT MANAGEMENT, INC.

(3) *Related Person* is (check only one box):



Investment Adviser



Broker-Dealer



Dual (Investment Adviser and Broker-Dealer)

Yes No

(4) If the *related person* is a broker-dealer, is it a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(5) If you are registering or registered with the SEC and you have answered "yes," have you overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)(2)-(d)(5)) from the *related person* broker-dealer, and thus are not required to obtain a

surprise examination for your *clients'* funds or securities that are maintained at the *related person* ?

Related Person Adviser's SEC File Number (if any)
801- 63784

Related Person's CRD Number (if any):
132949

(1) Legal Name of *Related Person*:
CAPITAL GUARDIAN WEALTH MANAGEMENT, LLC

(2) Primary Business Name of *Related Person*:
CAPITAL GUARDIAN WEALTH MANAGEMENT, LLC

(3) *Related Person* is (check only one box):

- Investment Adviser
 Broker-Dealer
 Dual (Investment Adviser and Broker-Dealer)

(4) If the *related person* is a broker-dealer, is it a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

Yes No

(5) If you are registering or registered with the SEC and you have answered "yes," have you overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)(2)-(d)(5)) from the *related person* broker-dealer, and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person* ?

Related Person Adviser's SEC File Number (if any)
801- 63969

Related Person's CRD Number (if any):
131631

(1) Legal Name of *Related Person*:
AEGIS CAPITAL, LLC

(2) Primary Business Name of *Related Person*:
AEGIS CAPITAL, LLC

(3) *Related Person* is (check only one box):

- Investment Adviser
 Broker-Dealer
 Dual (Investment Adviser and Broker-Dealer)

(4) If the *related person* is a broker-dealer, is it a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

Yes No

(5) If you are registering or registered with the SEC and you have answered "yes," have you overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)(2)-(d)(5)) from the *related person* broker-dealer, and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person* ?

Related Person Adviser's SEC File Number (if any)

801- 63063

Related Person's CRD Number (if any):

125376

(1) Legal Name of Related Person:

CAPITAL GUARDIAN, LLC

(2) Primary Business Name of Related Person:

CAPITAL GUARDIAN, LLC

(3) Related Person is (check only one box):

Investment Adviser

Broker-Dealer

Dual (Investment Adviser and Broker-Dealer)

(4) If the related person is a broker-dealer, is it a qualified custodian for your clients in connection with advisory services you provide to clients?

Yes No

(5) If you are registering or registered with the SEC and you have answered "yes," have you overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)(2)-(d)(5)) from the related person broker-dealer, and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?

Related Person Adviser's SEC File Number (if any)

801- 867133

Related Person's CRD Number (if any):

137919

**FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**

Primary Business Name: CIRCLE ONE WEALTH MANAGEMENT, LLC

CRD Number: 152626

ADV - Annual Amendment, SCHEDULE D, Page 4

Rev. 11/2010

4/4/2011 5:05:59 PM

Form ADV, Schedule D Page 4

Use this Schedule D Page 4 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

Section 7.B. Limited Partnership Participation or Other Private Fund Participation

You must complete a separate Schedule D Page 4 for each limited partnership in which you or a related person is a general partner, each limited liability company for which you or a related person is a manager, and each other private fund that you advise.

Name of Limited Partnership, Limited Liability Company, or other Private Fund:

AEGIS CAPITAL FUND, LLC

Name of General Partner or Manager:

AEGIS FUNDS MANAGEMENT, LLC

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC

Yes No

rule 203(b)(3)-1?

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund?

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?
20%

Minimum investment commitment required of a limited partner, member, or other investor:
\$ 25000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:
\$ 28000000

Name of Limited Partnership, Limited Liability Company, or other Private Fund:
AEGIS DIVERSIFIED REAL ESTATE FUND, LLC

Name of General Partner or Manager:
AEGIS FUNDS MANAGEMENT, LLC

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1? **Yes** **No**

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund?

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?
20%

Minimum investment commitment required of a limited partner, member, or other investor:
\$ 25000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:
\$ 1400000

Name of Limited Partnership, Limited Liability Company, or other Private Fund:
AEGIS SPECIAL OPPORTUNITIES FUND, LLC

Name of General Partner or Manager:
AEGIS FUNDS MANAGEMENT, LLC

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1? **Yes** **No**

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund?

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?
5%

Minimum investment commitment required of a limited partner, member, or other investor:
\$ 25000

Current value of the total assets of the limited partnership, limited liability company, or other private

fund:
\$ 375000

Name of Limited Partnership, Limited Liability Company, or other Private Fund:
AEGIS MANAGED FUTURES FUND, LLC

Name of General Partner or Manager:
AEGIS FUTURES PARTNERS, LLC

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1?

Yes No

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund?

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?
10%

Minimum investment commitment required of a limited partner, member, or other investor:
\$ 25000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:
\$ 4700000

SECTION 9.C. Independent Public Accountant

No Information Filed

SECTION 9.D. Related Person Qualified Custodian

No Information Filed

Section 10 Control Persons

You must complete a separate Schedule D Page 4 for each *control person* not named in Item 1.A. or Schedules A, B, or C that directly or indirectly *controls* your management or policies.

No Information Filed

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: CIRCLE ONE WEALTH MANAGEMENT, LLC

CRD Number: 152626

ADV - Annual Amendment, SCHEDULE D, Page 5

Rev. 11/2010

4/4/2011 5:05:59 PM

Form ADV, Schedule D Page 5

Use this Schedule D Page 5 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: CIRCLE ONE WEALTH MANAGEMENT, LLC

CRD Number: 152626

ADV - Annual Amendment, DRP Pages

Rev. 11/2010

4/4/2011 5:05:59 PM

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an INITIAL **OR** AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:

Regulatory Action			
<input type="checkbox"/> 11.C(1)	<input type="checkbox"/> 11.C(5)	<input type="checkbox"/> 11.D(4)	<input type="checkbox"/> 11.E(3)
<input type="checkbox"/> 11.C(2)	<input type="checkbox"/> 11.D(1)	<input type="checkbox"/> 11.D(5)	<input checked="" type="checkbox"/> 11.E(4)
<input type="checkbox"/> 11.C(3)	<input type="checkbox"/> 11.D(2)	<input type="checkbox"/> 11.E(1)	<input type="checkbox"/> 11.F
<input type="checkbox"/> 11.C(4)	<input type="checkbox"/> 11.D(3)	<input type="checkbox"/> 11.E(2)	<input type="checkbox"/> 11.G

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- You (the advisory firm)
- You and one or more of your *advisory affiliates*
- One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

No Information Filed

This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

B. If the *advisory affiliate* is registered through the IARD system or CRD system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.

Yes No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or CRD records.

PART II

1. Regulatory Action initiated by:

SEC Other Federal State SRO Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or SRO)

2. Principal Sanction:

Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

Exact Explanation

If not exact, provide explanation:

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

8. Current status ? Pending On Appeal Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

11. Resolution Date (MM/DD/YYYY):

Exact Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

Monetary/Fine Amount:\$

Revocation/Expulsion/Denial

Censure

Bar

Disgorgement/Restitution

Cease and Desist/Injunction

Suspension

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Bond DRPs

No Information Filed

Judgment/Lien DRPs

No Information Filed

Arbitration DRPs

No Information Filed

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: CIRCLE ONE WEALTH MANAGEMENT, LLC

CRD Number: 152626

ADV - Annual Amendment, Execution Pages

Rev. 11/2010

4/4/2011 5:05:59 PM

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for SEC registration and all amendments to registration.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary

act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:	Date: MM/DD/YYYY
PETER ROE ERIC C. BLAU	05/17/2010 03/31/2011
Printed Name:	Title:
PETER ROE ERIC C. BLAU	CHIEF COMPLIANCE OFFICER PRESIDENT & CHIEF INVESTMENT OFFICER
Adviser CRD Number:	
152626	

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for SEC registration and all amendments to registration.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. Non-Resident Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser CRD Number:
152626

State Registered Investment Adviser Execution Page

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for state registration and all amendments to registration.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the legally designated officers and their successors, of the state in which you maintain your *principal office and place of business* and any other state in which you are applying for registration or amending your registration, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are applying for registration or amending your registration.

2. State-Registered Investment Adviser Affidavit

If you are subject to state regulation, by signing this Form ADV, you represent that, you are in compliance with the registration requirements of the state in which you maintain your principal place of business and are in compliance with the bonding, capital, and recordkeeping requirements of that state.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature

Date MM/DD/YYYY

CRD Number
152626

Printed Name

Title

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[Privacy](#) | [Legal](#) | [Terms & Conditions](#)

[Tw](#) [Lin](#)

ABSTON DECLARATION
EXHIBIT C



U.S. SECURITIES AND EXCHANGE COMMISSION
ATLANTA DISTRICT OFFICE
3475 Lenox Road, N.E. Suite 1000
Atlanta, GA 30326-1232

REQUEST FOR ADDITIONAL INFORMATION

REQUEST NO. 1

To: Copied from an email sent 8/25/2011

Mr. Osunkwo

During the course of the examination, we will provide requests for additional information. These requests will be numbered in order to facilitate tracking them. This email comprises Additional Request #1.

The ADV for Circle One shows \$182,000,000 in assets under management as of March 31, 2011. The ADV for Aegis shows \$164,994,972 in assets under management as of March 31, 2010. The response to our initial request shows \$29,096,047 in assets under management as of July 31, 2011 for both entities combined.

Please reconcile the difference between the assets under management shown on form ADV versus the assets under management contained in your response to our initial request. Include in your response specific details of the decrease in assets. Please list each account from Harmony, Holly Hunter, and any other advisor that left that contributed to the decrease.

In addition, Form ADV states that there are 1,540 client accounts with Aegis and 1,289 client accounts with Circle One. The initial response states that the combined entity has 189 accounts. Please specifically explain what caused this decrease in accounts.

Thank you,

Joel Stocksdaile

DIVISION'S
EXHIBIT
123

A-03375 / AP 3-16463

Singh, Satyan

From: David Osunkwo [dosunkwo@capital.com]
Sent: Thursday, September 01, 2011 9:33 AM
To: Singh, Satyan
Cc: Stocksdale, Joel; Abston, Jamila; Shaw, Deborah
Subject: Additional Request No1.
Attachments: Response to Additional Request No. 1.docx

Mr. Singh:

As requested, attached please find our response to Additional Request No. 1.

David I. Osunkwo, Esq.
Chief Compliance Officer
Capital L Group
Redacted -6133 Main
[REDACTED] Mobile
(704) 372-2366 Fax

1355 Greenwood Cliff, Suite 250
Charlotte, NC 28204

dosunkwo@capital.com
www.capital.com

Additional Request # 1

The ADV for Circle One shows \$182,000,000 in assets under management as of March 31, 2011. The ADV for Aegis shows \$164,994,972 in assets under management as of March 31, 2010. The response to our initial request shows \$29,096,047 in assets under management as of July 31, 2011 for both entities combined.

Reconcile the difference between the assets under management shown on form ADV versus the assets under management contained in your response to our initial request. Include in your response specific details of the decrease in assets. List each account from Harmony, Holly Hunter and any other advisor that left that contributed to the decrease.

In addition, Form ADV states that there are 1,540 client accounts with Aegis and 1,289 client accounts with Circle One. The initial response states that the combined entity has 189 accounts. Please specifically explain what caused this decrease in accounts.

Response

Following the acquisition of Circle One Wealth Management, LLC by Capital L Group, LLC as of September 27, 2010, Capital L combined the investment management business of Aegis Capital, LLC, an RIA, with Circle One's business under a transaction that would result in the deregistration of Aegis Capital as an SEC registered investment adviser. As a result of this transaction, the assets under management of Aegis Capital were transferred to Circle One and first reported in Circle One's ADV dated March 31, 2011.

The AUM for Circle One was reported as \$182,000,000. That number was based on the following:

1. Aegis Capital Client assets custodied at Fidelity and Schwab as of December 31, 2010	\$96,092,701
2. Circle One client assets	\$50,000,000
3. Private funds managed by unregistered managers	\$36,800,000
TOTAL	\$182,892,701

The difference between the above total and the current AUM number is attributable to a combination of the following factors:

1. As of March 10, 2011, a former employee of Capital L who managed the Portsmouth, NH office, left the firm and took with her, in violation of her employment agreement, Capital L's client assets that represent approximately \$50,000,000 as of July 31, 2011.
2. Upon further review, we determined that the AUM historically attributable to the private funds are not part of the assets of the registered investment adviser since they were not covered by investment management agreements with the adviser. Although the assets were managed by unregistered managers affiliated with the adviser by virtue of common ownership, most of those assets flowed directly into the private funds from qualified investors who had no investment management arrangements with the registered adviser. The adviser does not exercise any individualized investment management functions over those assets and does not bill or collect advisory or any fee over those assets. The only fees paid by

fund investors are fund management and/or performance fees as described in each fund's offering documents.

3. Additionally, market values of the assets under management have significantly changed since the reporting of the AUM in the ADV.

The above factors were also responsible for the large decrease in the number of clients accounts as of December 31, 2010 and July 31, 2010.

We will provide the Staff by end of day on September 2, 2011 with the list of accounts and their assets to support the above explanation.

ABSTON DECLARATION
EXHIBIT D



U.S. SECURITIES AND EXCHANGE COMMISSION
ATLANTA DISTRICT OFFICE
3475 Lenox Road, N.E. Suite 1000
Atlanta, GA 30326-1232

REQUEST FOR ADDITIONAL INFORMATION

REQUEST NO. 15

To: David Osunkwo

From: Joel Stocksdale

Subject: Additional Information Regarding Additional Request #1

Date: 9/14/11

Please provide the following information:

1. Please provide the correct number for assets under management as of 12/31/2010 (the asset value that should have been reported in the 3/31/11 ADV). Please indicate the specific numbers that make up this balance. In addition, provide support for each number shown that makes up this balance.
2. Please provide the correct number for assets under management as of 7/31/2011. Please indicate the specific numbers that make up this balance. In addition, provide support for each number shown that makes up this balance.
3. Beginning with the 12/31/2010 correct AUM, please show specifically all changes that occurred that made up the change in balance from 12/31/2010 to 7/31/2011.
4. Please provide support (such as the spreadsheet that shows the New Hampshire assets lost that was already provided) for each change identified in #3 above. Specifically include support for Harmony assets that left, as well as the assets that were managed by third parties, and should not have been included in the \$182,000,000.
5. Please reconcile the \$182,000,000 that was incorrectly reported on the 3/31/11 ADV with the AUM that should have been reported as calculated in #1 above. Indicate specifically what caused the difference, and provide support for any numbers that have not yet been supported in a previous request.

DIVISION'S
EXHIBIT

127

A-03375 / AP 3-16463

Additional Request #15

Please provide the following additional information:

- 1. Please provide the correct number for assets under management as of 12/31/2010 (the asset value that should have been reported in the 3/31/11 ADV). Please indicate the specific numbers that make up this balance. In addition, provide support for each number shown that makes up this balance.**

The correct number for assets under management as of 12/31/2010 should have been \$62,862,270.28. This number is made up as follows:

Total advisory assets on Schwab platform as of 12/31/2010	\$3,905,381.94
Total advisory assets on Fidelity platform as of 12/31/2010	\$58,956,888.34
Total AUM on 12/31/2010=	\$62,862,270.28

The backup account statements for the above figures are shown in the attached zip file entitled "Schwab and Fidelity AUM."

In addition, please see the attached spreadsheet entitled, "Response to Additional Request No. 15 & 18 Spreadsheet 9_28_11" which traces the calculation of the firm's AUM from the initial number erroneously used in the ADV dated March 31, 2011 through the current reconciliation.

- 2. Please provide the correct number for assets under management as of 7/31/2011. Please indicate the specific numbers that make up this balance. In addition, provide support for each number shown that makes up this balance.**

The correct number for assets under management as of 07/31/2011 was \$4,222,081.36. This number is made up as follows:

Total advisory assets on Schwab platform as of 7/31/2011	\$2,517,779.61
Total advisory assets on Fidelity platform as of 7/31/2011	\$1,704,301.75
Total AUM on 7/31/2011=	\$4,222,081.36

The backup account statements for the above figures are shown in the attached zip file entitled "Schwab and Fidelity AUM."

In addition, please see the attached spreadsheet entitled, "Response to Additional Request No. 15 & 18 Spreadsheet 9_28_11" which traces the calculation of the firm's AUM from the initial number used in the ADV dated March 31, 2011 through the current reconciliation.

3. Beginning with the 12/31/2010 correct AUM, please show specifically all changes that occurred that made up the change in balance from 12/31/2010 to 7/31/2011.

The change in AUM between 12/31/10 and 7/31/11 is attributable to the following:

AUM as of 12/31/2010	= \$62,862,270.28
Minus: AUM of client assets that left the NH Office as of 7/31/11	= (\$55,705,477.53)
Minus: Difference in AUM of YSP* between 12/31/10 and 7/31/11	= (\$1,512,843.81)
Balance -----	= \$5,643,948.94

Actual AUM on 7/31/10 was \$4,222,081.36; therefore the difference between this number and the above balance of \$5,643,948.94 is \$1,421,867.58. We believe this difference is primarily attributable to fluctuation in market values of client accounts.

* YSP: Yield Seeker Program, the tactical asset allocation program run by the firm on a discretionary basis.

4. Please provide support (such as the spreadsheet that shows the New Hampshire assets lost that was already provided) for each change identified in #3 above. Specifically include support for Harmony assets that left, as well as the assets that were managed by third parties, and should not have been included in the \$182,000,000.

Please note that the assets of Harmony Asset Management, Inc. were not included in the calculation of the AUM as of 12/31/2010 because Harmony was a separately run registered investment adviser; its client assets were managed separately and the assets were not supervised by Aegis Capital or Circle One. Harmony filed its own Form ADV.

Please see the attached spreadsheet as well as the supporting account statements in the zip file for evidence of assets managed by third party managers that should not have been counted as Registrant's AUM.

5. Please reconcile the \$182,000,000 that was incorrectly reported on the 3/31/11 ADV with the AUM that should have been reported as calculated in #1 above. Indicate specifically what caused the difference, and provide support for any numbers that have not yet been supported in a previous request.

AUM that was reported as of 12/31/2010	= \$182,000,000.00
AUM that should have been reported as of 12/31/2010	= \$ 62,862,270.28
Difference	= \$119,137,729.72

The excess AUM is attributable to a miscalculation which resulted in the inclusion of assets with respect to which the adviser neither exercised investment management responsibilities nor collected advisory fees. Most of these assets were "client" assets managed by other advisers

pursuant to a solicitation arrangement with the Registrant, or assets invested directly with affiliated private investment funds that were not managed by the Registrant. Please see the attached spreadsheet for more details on the asset values of these accounts with other advisers or invested with private investment funds.

ABSTON DECLARATION
EXHIBIT E



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
ATLANTA REGIONAL OFFICE
950 EAST PACES FERRY ROAD, NE, SUITE 900
ATLANTA, GA 30326-1382

February 7, 2012

John Lakian, Director & Chairman
Circle One Wealth Management, LLC
Aegis Capital, LLC
1355 Greenwood Cliff, Suite 250
Charlotte, NC 28204

Re: Examination of Circle One Wealth Management, LLC
SEC File No. 801-70971

Examination of Aegis Capital, LLC
SEC File No. 801-63063

Dear Mr. Lakian,

The Staff conducted an examination of Circle One Wealth Management, LLC and Aegis Capital, LLC with on-site review from August 29, 2011 through September 16, 2011. The examination evaluated compliance with certain provisions of the federal securities laws. The examination identified the deficiencies and weaknesses that are described in the attached Examination Findings.

The Staff is bringing these deficiencies and weaknesses to your attention for immediate corrective action, without regard to any other action(s) that may result from the examination. The Examination Findings are based on the Staff's examination and are not findings or conclusions of the Commission. You should not assume that the firm's activities discussed in the Examination Findings do not constitute deficiencies or weaknesses under any other federal securities law or other applicable rules and regulations not discussed above; or that the firm's activities not discussed in the Examination Findings are in full compliance with federal securities laws or other applicable rules and regulations.

Note that the descriptions of the law and related interpretations in the Examination Findings may be paraphrased or abbreviated. Go to our website at <http://www.sec.gov/divisions.shtml> for complete information related to these regulatory requirements.

Please respond in writing to each of the matters described in the Examination Findings within thirty (30) days of the date of this letter, describing the steps you have taken or intend to take with respect to each of these matters. Please ***respond directly*** to this office as follows:

DIVISION'S
EXHIBIT
131
A-03375 / AP 3-16463

Satyan Singh, Exam Manager
U.S. Securities and Exchange Commission
Atlanta Regional Office
950 East Paces Ferry Road, N.E.
Suite 900
Atlanta, GA 30326-1382

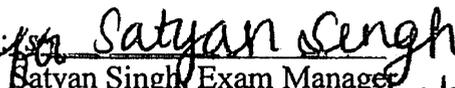
In addition, send a copy of your reply, together with copies of any enclosures, to the following person(s):

Ragni Walker, Liaison
U.S. Securities & Exchange Commission
Office of Compliance Inspections and Examinations
100 F Street, NE
Mail Stop 7030
Washington, DC 20549

Thank you for your cooperation. If you have any questions, please contact Satyan Singh at (404) 842-7681.

Sincerely,

Donna Esau
Assistant Regional Director

By: 
Satyan Singh, Exam Manager 

Attachment: Examination Findings
CC: Mr. David Osunkwo, Chief Compliance Officer

EXAMINATION FINDINGS
Circle One Wealth Management, LLC
(SEC File No. 801-70971)
Aegis Capital, LLC
(SEC File No. 801-63063)

I. Compliance – Rule 206(4)-7

Circle One Wealth Management, LLC (“Circle”) and Aegis Capital, LLC (“Aegis”) (together “Registrants”) maintained a compliance program that may not be reasonably designed to prevent violations of the Federal Securities Laws and does not meet the requirements of Rule 206(4)-7.

Chief Compliance Officer

Registrants’ parent company, Capital L Group, LLC (“Capital L”), hired David Osunkwo, through SC Advisors, a consulting firm, to serve as Registrants’ chief compliance officer (“CCO”). Mr. Osunkwo is purportedly responsible for all aspects of Registrants’ compliance program, including maintaining the Compliance Manual (“Manual”), performing any reviews, and establishing and reviewing all policies and procedures.

Mr. Osunkwo appears to be over-extended with many different external business activities in addition to his CCO role for Registrants. Mr. Osunkwo lives in Atlanta, Georgia and spends three days each month at Registrants’ Charlotte office, and three days each quarter at Registrants’ Charleston office. Mr. Osunkwo does not devote sufficient time to Registrants to ensure they have an adequate compliance program.

Compliance Manual

Circle’s Manual was used to monitor its compliance prior to its purchase by Capital L. Registrants have not reviewed or updated this Manual since January, 2010. Although Rule 2046(4)-7 requires an annual review, Registrants have not had a compliance review in two years.

Registrants’ failed to adopt a Manual with adequate policies and procedures to ensure compliance with the Advisers Act. For example, Registrants do not have any policies or procedures with respect to the oversight of remotely located employees; although employees are located in North Carolina, South Carolina, and Florida. There is no policy that requires any documentation of any of the work performed by the CCO, or how often the CCO works for Registrants either on-site or remotely.

Registrants failed to enforce the policies and procedures contained in its Manual. For example, Registrants do not have a compliance committee. Registrants do not conduct an annual or on-going compliance review to verify compliance with the Manual. Mr. Osunkwo does not prepare a quarterly written compliance report on all compliance matters facing the firm. Registrants failed to establish a schedule of reviews of existing compliance procedures; to properly prepare or maintain the firm’s required books and records; and to periodically review client accounts for any irregularities. Registrants did not perform any suitability analysis with respect to the investments and sub-advisory arrangements recommended to clients. Each employee asked by the staff said that they had not read the Manual. The Manual requires that all

EXAMINATION FINDINGS
Circle One Wealth Management, LLC
(SEC File No. 801-70971)
Aegis Capital, LLC
(SEC File No. 801-63063)

employees sign an acknowledgement attesting to the fact that they have read and agree to abide by the Manual; however, no employee has signed such an attestation. Additionally, there are no records documenting internal audits performed in compliance with the requirements of the Manual. Registrants do not use the client complaint tracking and resolution form that is included in the Manual, nor do Registrants monitor client accounts for compliance with each client's investment objectives, limitations, and risk tolerance. There are numerous procedures in Registrants' Manual that are not enforced.

Registrants' Manual has a section on activities that it prohibits its advisory personnel from engaging in; however, since no employees read the Manual, they would be unaware of these prohibitions. In addition, no procedures are performed to ensure that these prohibitions are enforced.

Registrants' Manual contains inaccuracies. For example, Registrants' Manual lists Mr. Peter Roe as CCO, when Mr. Osunkwo is the CCO. Registrants' Manual has a section on the responsibilities of the General Counsel. Registrants do not have a General Counsel. Finally, Registrants' Manual has not been updated to reflect the new requirements of the ADV Rule. The information contained in the Manual still includes the old rule requirements and is inaccurate.

Registrants' failure to adopt an adequate Manual and to enforce the procedures in the Manual is inconsistent with the requirements of Rule 206(4)-7. The issues identified were numerous; Registrants need to overhaul their entire compliance program. The deficiencies identified are significant and demonstrate that Registrants' compliance program is ineffective.

II. Registration Eligibility – Rule 203A-1

Registrants are not eligible to be registered with the Commission. Circle's Form ADV Part I, dated March 31, 2011 claimed that Circle had \$182 million in assets under management: \$132 million on a discretionary basis and \$50 million on a non-discretionary basis with 1,289 total clients. Aegis' Form ADV Part I, dated March 31, 2010, claimed that Aegis had approximately \$165 million in assets under management with 1,540 total clients. It appears Registrants have materially and significantly overstated assets under management. As Registrants failed to have the required assets under management to be eligible for SEC registration, both Registrants should have withdrawn from SEC registration by filing Form ADV-W.

III. Brokerage Arrangements and Execution – Section 206

Registrants have not met their fiduciary duty under Section 206(2) of the Advisers Act to ensure that they are obtaining best execution for clients. Registrants failed to perform any best execution review. Registrants have an obligation under Section 206(2) to periodically and systematically review client transactions for best execution.

EXAMINATION FINDINGS
Circle One Wealth Management, LLC
(SEC File No. 801-70971)
Aegis Capital, LLC
(SEC File No. 801-63063)

IV. Custody – Rule 206(4)-2

Private Fund Audits

Registrants are in violation of Rule 206(4)-2 because they have not complied with the requirements of the rule with respect to the Aegis Capital Fund, LP (“ACF”). The general partner of ACF is Aegis Funds Management, LLC. The officers of Registrants are the managing members of the general partner. Registrants have access to client funds and securities through their role as the general partner to ACF. As such, Registrants are deemed to have custody of client assets and must comply with the requirements of Rule 206(4)-2. Specifically, the general partner must deliver audited financial statements to the limited partners within 120 days of ACF’s fiscal year-end. ACF was not audited by an independent public accountant for the years ended December 31, 2009 and December 31, 2010. Registrant’s failure to comply with the requirements of the custody rule is not consistent with Rule 206(4)-2 under the Advisers Act.

Delivery of Custodial Statements

The rule requires that advisers have a reasonable basis, after due inquiry, for believing that the qualified custodian sends an account statement, at least quarterly, to each of the adviser’s clients for which it maintains funds or securities, identifying the amount of funds and of each security in the account at the end of the period and setting forth all transactions in the account during that period. Mr. Osunkwo informed the Staff during the examination that the Registrants have not taken any specific steps to ensure that clients were receiving custodian statements directly from the custodians. In addition, it appears Registrants’ internal records were so poor they were unable to substantiate where assets were custodied or the amount of assets at specified custodians.

V. Conflicts of Interest – Rule 204A-1

Rule 204A-1 under the Advisers Act requires a registered investment adviser to establish, maintain and enforce a written code of ethics (“Code”) that contains certain minimum standards. Registrants have adopted two Codes, one for Aegis (“Aegis Code”) which was used through March 31, 2011, and the other for Circle (“Circle One Code”) which was used beginning April 1, 2011. Neither the Aegis Code nor the Circle One Code meets the minimum standards outlined in Rule 204A-1.

Registrants failed to maintain the required code acknowledgements. Mr. Osunkwo stated that Registrants employed 23 supervised employees during the examination period. Registrants maintained Code acknowledgements for only four of the supervised employees.

Registrants designate all of its employees as access persons. The Staff requested copies of the pre-authorization forms, holdings reports, and personal securities reports maintained by Registrants for each of the 23 access employees. Mr. Osunkwo provided the Staff with copies

EXAMINATION FINDINGS
Circle One Wealth Management, LLC
(SEC File No. 801-70971)
Aegis Capital, LLC
(SEC File No. 801-63063)

of custodian statements for only 3 employees. Although Mr. Osunkwo stated that he reviewed the access persons' trades, Mr. Osunkwo could not provide any evidence of these reviews. Registrants failed to meet the requirements of Rule 204A-1 under the Advisers Act.

VI. Books and Records – Rule 204-2(a)

Rule 204-2(a) requires registered investment advisers to maintain certain books and records including specific financial records required under paragraphs (1); (2); (4); and (6). Registrants do not maintain their own separate financial statements, but keep all financial records combined with those of Capital L. As a result, Registrants had substantial delays in providing financial records. Registrants may not have maintained financial records in accordance with Rule 204-2(a).

Rule 204-2(a)(8) requires advisers to maintain a list or other record of all accounts in which advisers are vested with any discretionary power. Registrants provided inaccurate information as to the amount of assets under management, as well as the number of clients with whom they maintained a client relationship. Registrants failed to comply with the requirements of Rule 204-2(a)(8).

VII. Form ADV Amendments - Rule 204-1

A. Part 1A:

Item 5 – Circle and Aegis each indicated that they had \$182 million and \$165 million, respectively, in assets under management Circle and Aegis materially overstated their assets under management. Circle and Aegis were unable to substantiate that they had the assets under management listed in their Form ADV.

ABSTON DECLARATION
EXHIBIT F

Bonnie J. Roe
212 707 1331
broe@cohengresser.com

March 8, 2012

Satyan Singh, Exam Manager
U.S. Securities and Exchange Commission
Atlanta Regional Office
950 East Paces Ferry Road, N.E.
Suite 900
Atlanta, GA 30326-1382

Re: Examination of Circle One Wealth Management, LLC ("Circle One")
SEC File No. 801-70971

Examination of Aegis Capital, LLC ("Aegis")
SEC File No. 801-63063

Dear Mr. Singh:

On behalf of Circle One and Aegis (together, the "Registrants"), we respectfully set forth below the response of the Registrants to the letter, dated February 7, 2012, from the Staff (the "Staff") of the Securities and Exchange Commission (the "Commission"), and the Examination Findings enclosed with the Staff's letter (the "Examination Findings"). The Roman numeral sections of this letter below correspond to the Roman numeral sections of the Examination Findings.

Aegis was acquired by Capital L Group, LLC, a Delaware limited liability company ("Capital L"), in November 2009; before that time, it was controlled by Allen Darby, who ceased to have any interest in or position with Aegis or Capital L in February 2010. Circle One was acquired by Capital L in September 2010; before its acquisition it was controlled by four individuals, who continue to have a management role in Circle One. In December 2011, the equity interests in Aegis and Circle One were transferred to new entities controlled by John R. Lakian as sole manager. Mr. Lakian was previously the Chairman and Chief Executive Officer of Capital L.

It is anticipated that in 2012, the Registrants will withdraw from registration with the Commission under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Circle One will register as an investment adviser under the laws of the states in which it is

COHEN & GRESSER LLP

Satyan Singh, Exam Manager

March 8, 2012

Page 2

located or has a sufficient number of clients to require registration. Aegis will also register under state law to the extent that its continuing activities require such registration.

I. Compliance—Rule 206(4)-(7).

The Registrants are in the process of overhauling their compliance program to address the comments of the Staff and the issues that arose in the investigation. The Registrants appointed a new compliance officer and terminated the services of David Osunkwo and Strategic Consulting Advisors, LLC (“SC Advisors”).

Chief Compliance Officer

When the Registrants hired Mr. Osunkwo and SC Advisors in March 2010, they expected Mr. Osunkwo to oversee a robust compliance program and to develop any policies and procedures that were needed for such compliance program. SC Advisors was selected based in part on the recommendations of the law firm then providing advice to Aegis in certain other regulatory matters, with the expectation that SC Advisors had the expertise to fill in any gaps in the compliance program inherited from the prior owners of Aegis. Factors that the Registrants considered important in their decision to hire SC Advisors were the credentials of its principals and its willingness to make senior advisors (in addition to Mr. Osunkwo) available to the Registrants on various compliance matters.

The Registrants relied on Mr. Osunkwo and SC Advisors to determine the scope of their activities and institute appropriate policies and procedures. If Mr. Osunkwo found that he was unable to fulfill the duties assigned to him under the contract under which SC Advisors was hired, it was his responsibility to seek additional assistance from SC Advisors or, at the very least, to inform the Registrants that he was unable to meet the requirements of the contract.

There were no contractual limits on the time that Mr. Osunkwo was required to devote to the Registrants, either on-site or remotely, and no restrictions on his authority.

Compliance Manual

The Registrants are currently in the process of performing a compliance review and internal compliance audit, which includes visits to all locations and meetings with employees at each location. The Registrants have committed to revising and updating their Compliance Manual to meet the requirements of current law and the needs of their current operations. Included in the Compliance Manual will be a requirement that the chief compliance officer formally document the work performed by the chief compliance officer, both on-site and remotely. In addition, the

Satyan Singh, Exam Manager

March 8, 2012

Page 3

chief compliance officer will be required to document the steps taken to comply with procedures in the Compliance Manual. Once the Compliance Manual revisions have been completed, employees will be required to read the Compliance Manual and to certify on an annual basis that they have read and adhere to the policies in the Compliance Manual.

It should be noted that the contract with SC Advisors called for SC Advisors to review and update the Registrants' Compliance Manual and to perform annual and other reviews of compliance policies and procedures. SC Advisors was also given responsibility for employee compliance training and supervisory procedures relating to compliance. The failure of SC Advisors to undertake these activities appears to have been a breach of its contract with the Registrants.

II. Registration Eligibility – Rule 203A-1

The Registrants acknowledge that the Form ADV of Circle One filed on March 31, 2011 and the Form ADV of Aegis filed on March 31, 2010 both overstated the amount of assets under management. The Registrants did not understand that the term “assets under management” as used in the Form ADV would exclude assets in client accounts where the Registrants did not have discretionary control or exercise regular supervision. Mr. Osunkwo, who prepared the Form ADVs, apparently did not understand the term and did not explain it to management of the Registrants.

As of December 31, 2010, Circle One had in excess of \$25 million in assets under management and was therefore eligible for registration with the Commission. The loss of accounts controlled by Karen Zaramba in the Spring of 2011 caused Circle One's assets under management to fall below \$25 million. Under Rule 203A-1 under the Advisers Act, Circle One would be obligated to withdraw from registration with the Commission within 180 days after the first annual Form ADV reporting less than the required minimum of assets under management. Circle One is therefore on schedule to withdraw from federal registration on or before June 30, 2012.

III. Brokerage Arrangements and Execution – Section 206

As noted above, the Registrants generally do not have discretionary control over their clients' accounts. Without discretionary control, they cannot select the broker-dealer. The relatively few accounts over which the Registrants exercise discretionary control are small retail accounts. The brokerage accounts in which these clients hold their funds do not permit the client or adviser to select another broker to effect a transaction. The Registrants believe that it would be prohibitively expensive to establish a prime brokerage account arrangement for these clients,

Satyan Singh, Exam Manager
March 8, 2012
Page 4

which would permit the Registrants to effect transactions through broker-dealers other than the broker-dealer through which the account was held.

IV. Custody – Rule 206(4)(2)

Private Fund Audits

Aegis intends to engage independent accountants to audit the financial statements of Aegis Capital Fund LLC (the “Fund”). Valuation issues relating to certain illiquid assets acquired by the Fund while it was managed by Allen Darby have been the cause of the delay in providing audited financial information.

Delivery of Custodian Statements

The Registrants agree to follow up with the custodians to confirm what each custodian’s practice is and to obtain assurances that clients are receiving reports on at least a quarterly basis.

The Registrants believe that their records properly reflect where assets are custodied. At the time of the examination, a question arose as to a group of accounts that had been transferred to an adviser representative no longer associated with the Registrants. As a result of a computer error, these accounts continued to be shown as being advised by the Registrants on the books of the custodian.

V. Conflicts of Interest – Rule 204A-1

The Registrants are in the process of revising their Code of Ethics and will obtain the required acknowledgements from each of their employees. The Registrants note that under their contract with SC Advisors, SC Advisors was to have updated the Code of Ethics and administered compliance policies with respect to the Code of Ethics, and indeed Mr. Osunkwo has stated that he reviewed the access persons’ trades.

VI. Books and Records – Rule 204-2(a)

The Registrants agree to take appropriate corrective measures to make sure that they have complied with the financial record requirements of paragraphs (1), (2), (4) and (6) of Rule 204-2(a).

As the Registrants now have undergone an analysis of whether they have discretionary control of each client account, the Registrants believe they are now in compliance with the requirements of Rule 204-2(a)(8), to maintain a list of each account over which they have discretionary authority.

COHEN & GRESSER LLP

Satyan Singh, Exam Manager
March 8, 2012
Page 5

VII. Form ADV Amendments – Rule 204-1

A. Part 1A:

As indicated above, the Registrants acknowledge that their Form ADVs significantly overstated their assets under management, as a result of the Registrants' misunderstanding of what assets were covered by that term.

Please contact the undersigned if you wish to discuss the contents of this letter.

Respectfully submitted,



Bonnie J. Roe

Cc: Ragni Walker, Liaison
U.S. Securities & Exchange Commission
Office of Compliance Inspections and Examinations
100 F Street, NE
Mail Stop 7030
Washington, DC 20549

John R. Lakian
Circle One Wealth Management, LLC
Aegis Capital, LLC