



Regulation Best Interest Disclosure Supplement

About Us

Aegis Capital Corp. (“Aegis” or the “Firm”) is dually registered with the Securities and Exchange Commission (“SEC”) and the Financial Industry Regulatory Authority (FINRA) as a Broker-Dealer and Registered Investment Adviser.

About this Document

This document is meant to provide additional information and disclosures regarding our Firm pursuant to Regulation Best Interest.

Capacity in which your Financial Professional is Acting

Aegis Capital Corp (the “Firm”, “Aegis”) is both a broker-dealer and a registered investment adviser. Your financial professional may be a registered representative of our Broker-Dealer, an investment adviser representative of our Registered Investment Adviser, or both. You can check your financial professional at www.adviserinfo.sec.gov which will allow you to search for your financial professional by name. Their respective profile will show you if they are a broker, investment adviser, or both and you can also find additional information about our firm.

In most cases, when making a recommendation to you regarding investments in your brokerage account¹ or directly with an investment sponsor (known as “direct business”), your financial professional is acting in his/her capacity as a registered representative under the broker-dealer. When providing advice or a recommendation regarding investments in a managed account², your financial professional is acting in the capacity of an investment adviser representative. Your account application or agreement will identify which type of account you have.

Whenever your financial professional acts in an alternative capacity with this guidance, you will receive an updated notice in writing.

Doing Business As: The Firm does not have any affiliations that it controls or is under common control by the Firm or its parent, Aegis Capital Holdings. However, the Firm, through its financial professionals, may

¹ Brokerage Account – also known as a transactional account or commission-based account, is a type of account where the fee(s) paid by the client, in the form of commission, sales credit, a mark-up or mark-down, are charged on each transaction (buy or sell) that occurs in the account. These fees may be in addition to other fees applicable to the account as discussed herein.

² Managed Account – also known as a fee-based account, advisory account or wrap fee account, is a type of account where the fee(s) paid by the client are based on a percentage of billable assets under management held in the account. These fees may be in addition to other fees applicable to the account as discussed herein.

market itself by another name under a “doing business as” or “DBA” title. These DBAs vary, but all securities offered are through the Firm.

Material Limitations

Aegis is a full-service broker dealer, wealth management and investment banking firm which offers most account types, products, and securities; however, there may be additional account types, products, and securities that are not offered by the Firm.

Additionally, the financial professionals associated with our Firm are licensed to offer certain account types, products, and securities. There may be material limitations to the recommendations your financial professional provides. In some cases, based on the licensing of your financial professional, even when available through our firm or an affiliate, your financial professional might not be able to recommend a particular account type, product, and/or security. If your financial professional cannot recommend a particular account type, product, and/or security, it may be available by another financial professional at the Firm. You can check to see the licenses your financial professional holds, by visiting www.adviserinfo.sec.gov.

Requirements for You to Open or Maintain an Account with Us

Generally, the Firm requires a minimum investment of \$25,000 to open a managed account but does not have a minimum amount to open a brokerage account. However, the Firm does make exceptions to this policy on a case by case basis. It is also important to note, some products will require a minimum investment, which can be found on the investment prospectus, offering materials, or similar document.

Our Firm’s Investment Approach

Aegis’ financial professionals uses industry knowledge and experience to provide brokerage services to retail clients as well as investment advice, through its registered investment adviser. The Firm seeks to understand our client’s unique investment profiles and recommend investments and strategies consistent with their financial goals. However, the products and services offered by the Firm do vary and the investment philosophy, approach, risk, and objective of these investments will too. You should confirm all investment advice meets your specific objectives and risk tolerance and where applicable review the prospectus or similar documents thoroughly before making an investment. You may also contact your financial professional should you have additional questions.

Material Fees, Costs, and Associated Conflicts

The Firm and its financial professionals receive compensation directly from their customers or indirectly from the investments a customer makes. This compensation takes the form of an upfront commission and/or ongoing compensation, known as trailing compensation. It is important to note that the amount of compensation can change over time. In order to receive specific and up-to-date information, customers should review the respective prospectus, offering document, (including, without limitation, a private placement memorandum and/or related transaction documents), and other account documents including

account statements and trade confirmations. Customers should discuss with their financial professional if they have any questions regarding compensation and/or conflicts of interest.

Commissions and Sales Compensation

The Firm receives commissions when it buys or sells a security. This commission is also referred to as a concession, placement fee, or sales charge/load. Typically, the Firm receives the commission and shares a certain percentage of the commission with the financial professional. Because the amount of commission charged can vary between different securities and products, this could create an incentive to recommend certain investments over others. It also could create an incentive to conduct a higher number of transactions.

- **Equity/ETF/ETN/CEF/Options:** The Firm charges up to a maximum of 5% per transaction on these types of securities. The charge may be in the form of a commission or markup or markdown³. The charge is subject to change depending on the circumstances.
- **Fixed Income and Bonds:** Typically, fixed income securities, such as corporate bonds, municipal bond, collateralized mortgage obligation (CMO), and other types of fixed income securities are charged a markup or markdown. The maximum amount charged in the form of a markup or markdown is typically 3%, but this amount may vary based on certain circumstances. The firm can also charge a commission in place of the markup or markdown. A commission of up to 3% may be charged on a bond trade.
- **Mutual Funds and 529 Plans:** The Firm may receive up to a maximum of 6% commission on mutual funds and 529 plans, however this amount can be reduced based on a number of factors, including breakpoints, the dollar amount invested and the share class. The Firm also may receive trailing compensation on these investments which can vary based on the share class selected.
- **Annuities:** The maximum amount paid for the sale of an annuity is typically up to 8% but can vary based on the type of annuity chosen and share class, when applicable.
- **Alternative Investments:** The Firm typically receives a maximum upfront commission of up to 10% for the sale of alternatives investments such as hedge funds, private equity funds, real estate investment trusts (REITs), business development companies (BDCs) and private placements. The Firm may also receive an expense allowance to offset its expenses in connection with an alternative investment product. The Firm may also receive a procurement fee of up to 2.5% from private equity funds for services rendered in locating, acquiring and disposing of securities for investment.
- **Structured Products:** The Firm typically receives upfront commissions as high as 5% for the sale of some structured products.
- **Unit Investment Trusts (“UITs”):** The sales charge for a UIT will vary, typically with a maximum of up to 5%. Please refer to the offering prospectus when applicable for all costs and fees associated with any product you are considering purchasing.

³ A markup/markdown is akin to a commission and is shown on the trade confirmation as a markup or markdown in the price of the specified security in place of a dollar amount. When the Firm buys from or sells a security to you in a principal capacity, the Firm buys or sells the security directly from you, rather than acting as your agent to buy or sell the security from a third party. These transactions are also known as “dealer transactions.” In these circumstances, if we sell a security at a price higher than what we paid for it, we will earn a markup. Conversely, if we buy a security from you at a price lower than what we sell it for, we will earn a markdown. Transactions in bonds and other fixed-income securities such as structured products often occur as dealer transactions.

- **Insurance Products:** The Firm may receive compensation for certain insurance products sold through an unaffiliated insurance agency. The amount of upfront commission can vary greatly depending on the product type and carrier but is typically 20% to 120% of the first 12 months in premiums charged. The Firm may also receive a trail payment in the range of 1% to 25% of subsequent premiums, if any. Certain insurance companies offer financial professionals bonus payments, oftentimes called persistency or retention bonuses, based on the amount of customer assets that the financial professional has placed in the insurance company's products.

Understanding Share Classes

Share classes differ in the amount and way that fees are charged. The amount of upfront sales charges versus trailing compensation charged on certain products, such as mutual funds, UITs, variable annuities, or 529 investments will vary, depending on the share class selected. For example, Class A mutual fund shares typically will result in a higher upfront sales charge and lower trailing compensation, while the opposite is true for a Class C shares. In order to see a complete list of the share classes available for a particular investment and their respective costs, you should review the investment prospectus and other offering documents.

Product Costs

Financial professionals provide recommendations with respect to a broad range of investment products, including stocks, bonds, ETFs, mutual funds, annuities and alternative investments. Many investment products charge fees and costs that are separate from and in addition to the commissions and fees that the Firm and financial professionals receive. You can learn more about these fees and costs charged by an investment product by reviewing the investment product's prospectus, offering memorandum, or other disclosure documents.

Account Fees

In addition to the commissions and sales charges described above, customers can also be charged direct fees and charges for miscellaneous account services such as wire transfers, inactivity fees, account transfers (ACAT), error corrections, and account maintenance. These fees are typically charged by the clearing firm where your assets are custodied and some of these fees may be shared with the Firm. For a complete list of these charges and fees you should review your account agreement and Firm fee schedule which are available on our website www.aegiscapcorp.com/general-disclosures/. You should also discuss these charges with your financial professional if you have any questions.

A Service Charge also referred to as a Processing and Handling Fee or Ticket Charge may be incurred with each transaction and will be displayed on a Trade Confirmation. Services Charges are additional revenue to the Firm. Speak with your Financial Professional for details on Service Charges that may apply.

Financial Professional Specific Compensation

Financial Professional compensation typically includes a percentage of the selling compensation described herein, but may also receive salaries and other cash or non-cash compensation and benefits that may be tied to their performance, including, but not limited to the amount of revenues they generate. The percentage of revenue the financial professional receives is negotiated with the Firm. Financial professionals can also receive special recruitment incentives such as forgivable loans and bonuses. They may also receive help with business operations, including expense reimbursement.

Additional Compensation from Third Parties

In addition to the commissions and sales compensation described above, the Firm and your financial professional may receive additional compensation from third parties. This additional compensation may incentivize your financial professional to recommend certain investments over others. It is important to note that the amount of compensation may vary between security types and product/investment sponsors. In order to receive specific and the most up-to-date information, customers should review the respective prospectus, offering document, and/or transaction confirmations.

- **Other Trailing Compensation:** The Firm may receive trailing compensation, including 12b-1 fees, which are paid from certain investment sponsors for mutual funds, annuities, and alternative investments. The amount can vary based on the product and total amount invested. For mutual funds, the maximum amount is typically 1%, while annuities and alternative investments can be as high as 2%.
- **Mutual Fund Concessions and Finder's Fees:** The Firm may receive additional compensation known as concessions or finder's fees from a mutual fund company, often in cases where the sales charge is waived based on certain criteria. This amount can vary, but the maximum amount is typically 1% of the transaction. The Firm also receives concessions from investment sponsors for other types of investments. These concessions vary from product to product and are generally shared between the Firm and the financial professional. Concessions can be as high as 0.25% of the transaction amount for new issues of certificates of deposit, municipal bonds and other short-term dated bonds, up to 3% of the transaction amount for structured products, and up to 4% of the transaction amount for CEFs.
- **Network Agreements:** The Firm may receive additional compensation based on the total assets invested in a particular investment.
- **Product Onboarding:** The Firm may receive onboarding fees or reimbursement for certain expenses associated with product onboarding, including due diligence. These payments can be fixed or a percentage of the total value of an offering.
- **Non-Cash Compensation and Marketing:** The Firm and its employees may periodically receive compensation that is not transaction based from investment sponsors. This includes entertainment such as sporting event tickets, costs associated with dinner, small gifts valued at no more than \$100, or marketing fees for workshops, events, and advertising. Some investment sponsors may contribute to conferences, seminars, marketing and/or dinners.
- **Cash Sweeps:** The Firm receives compensation for when a cash balance is moved to a particular fund or account from which the Firm generates additional compensation.
- **Securities Lending:** The Firm along with the customer, may receive a fee for securities lent to the clearing firm as part of a securities lending agreement.

- **Margin or Portfolio Line of Credit:** When a customer utilizes margin or a portfolio line of credit, the Firm receive a percentage of the balance lent.
- **Payment for Order Flow:** The Firm may receive remuneration for directing orders in securities to particular market centers for execution. The Account Holder understands that this remuneration, known as "payment for order flow," is considered compensation to the Firm.

Additional Conflicts of Interests

- **Gifts and Entertainment:** A conflict of interest may arise when a financial professional receives or offers a gift, entertainment, or anything of value that could create an incentive for an employee, third party service provider, or a client to act in a certain way.
- **Shared Revenues and Payments from Third Parties:** We receive shared revenue, fees, and/or payments from our clearing firm and investment sponsors. In addition, we have an agreement with an unaffiliated insurance agency and receive some compensation for certain products sold through this agency. This creates an incentive to offer or recommend certain products and services.
- **Proprietary Trading:** The Firm may engage in trading activities for its own account or client accounts while other clients are active in the same security at the same time. In such cases the Firm may be incentivized to maximize its returns which could result in certain trades being unfavorable to the performance of your account.
- **Multiple Roles:** The Firm or its affiliates may perform multiple roles with respect to a client or transaction (e.g., advisor, lender, broker, riskless principal counterparty). These roles mean we might be biased regarding the services we recommend as they relate to these roles.
- **Acting in Principal Capacities:** The Firm may earn a profit from buying and selling investments from our own accounts therefor the Firm may have an incentive if you trade on a principal basis.
- **Outside Business Activities:** If approved, financial professionals may engage in certain outside business activities. As a result, financial professionals may be incentivized to recommend certain products or services outside the scope of their relationship with the Firm and they may benefit financially from these recommendations. In addition, financial professionals may engage in personal trading which could conflict with a client or with the Firm.
- **Political and Charitable Contributions:** The Firm and/or its financial professionals' may make charitable and/or political donations that could create the perception that the Firm or financial professional is seeking a quid pro quo from the recipient of the donation.
- **Confidentiality:** The Firm and its financial professionals are periodically exposed to confidential information which may benefit us or a client.
- **Supervision Conflicts:** When a manager is also a producing financial professional, he/she could be incentivized to spend more time on revenue generating activities than supervision activities.

Understanding Risk

Our Firm does not provide tax, legal or accounting advice. Accordingly, we encourage each customer to consult their own personal tax, legal and/or accounting advisers in order to understand the potential consequences associated with a particular investment strategy.

Investing in securities involves risk of loss that customers should understand and be prepared to bear. Different types of investments involve varying degrees of risk and there can be no assurance that any specific investment or investment strategy will be profitable for a customer's investment portfolio. Past performance is not indicative of future results. A customer should not assume that the future performance of any specific investment, investment strategy, or product will be profitable or equal to past or current performance levels. We cannot assure that the investment objectives of any client will be realized. The following is a non-exhaustive list of risks associated with investing. For additional product-specific risks, customers should review their prospectus, offering document, or similar materials and consider them carefully prior to making an investment decision.

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial/Credit Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value of securities.
- **Third Party Manager Risk:** Third Party portfolio managers typically have full discretion as to how manage the model portfolio based on the objective of the model. Such discretion increases the risk that the TPM may mismanage the portfolio and client's assets which may result in client's loss.

- **Concentration Risk:** Concentration risk is the potential for a loss in value of an investment portfolio by having a large portion of the portfolio in a particular investment, asset class or market segment relative to the overall portfolio.

Additional Disclosures

- **Anti-Money Laundering Identity Verification Procedures:** Government rules adopted to prevent money laundering and terrorist financing require all U.S. financial institutions to obtain, record and verify information that identifies each individual or entity that opens an account. When you open an account with or through the Firm, we will ask you for your name and address. We will also ask for an identification number. For U.S. persons or entities, it means your employer identification number. For non-U.S. persons or entities, it means a foreign taxpayer identification number or Global Intermediary Identification Number (GIIN). In addition, you may be required to provide identification documents as necessary to enable the Firm to verify your identity. The Firm may also screen your name against various databases to verify your identity. All information and documentation will be treated in a manner to protect your privacy. The Firm is required to verify the identity of its customers. In certain circumstances, the Firm may not be able to open an account or conduct any transactions for you until we have obtained and verified the necessary identification information. If the Firm has opened an account for you, the Firm may have to restrict trading or close it if you do not supply the necessary information or documents or if the Firm is unable to verify your identity.
- **Clearing Firm Notice:** The Firm has engaged RBC Clearing and Custody and Axos Clearing LLC to serve as its execution and clearing firm and to carry client accounts on a fully disclosed basis.
- **Cash Sweep Programs:** Cash accounts often feature the ability to automatically “sweep” free cash balances into either interest-bearing bank accounts at participating banks or certain money market mutual funds available through the cash sweep program of our clearing firms. Further information on available cash sweep programs may be found on the clearing firms’ websites:
 - <https://www.rbcclearingandcustody.com/legal/rbc-insured-deposits>
 - <https://www.axosclearing.com/insured-deposit-program-banks/>
- **Contact for Statement Inaccuracies or Discrepancies:** You are advised to promptly report any inaccuracy or discrepancy in your account (including unauthorized trading) to the Firm and to the Firm’s clearing firm with which your account is held. Please be advised that any oral communication should be reconfirmed in writing to further protect your rights, including your rights under the securities investor protection act. Contact information is as follows:

Aegis Capital Corp.
Compliance Department
810 7th Avenue
18th Floor
New York, NY 10019
212-813-1010

RBC Clearing & Custody
60 South 6th Street
Minneapolis, MN 55402
612-371-7830

Axos Clearing LLC
1200 Landmark Center
Suite 800
Omaha, NE 68102
866-774-0218

- **Business Continuity:** The Firm has developed a business continuity plan regarding how it will respond to events that significantly disrupt its business. Since the timing and impact of disasters and disruptions is unpredictable, the Firm will have to be flexible in responding to actual events as they occur. With that in mind, we are providing you with this information on our business continuity plan.

Contact – If after a significant business disruption, you cannot contact us as you usually do, you should call our general number at 212-813-1010. If you cannot access the Firm by phone, you should directly contact our clearing firm with which your account is held to process limited trade-related transactions, cash disbursements and security transfers. Instructions to our clearing firms must be in writing and delivered via postal service as follows:

RBC Clearing & Custody
60 South 6th Street
Minneapolis, MN 55402
612-371-7830

Axos Clearing LLC
1200 Landmark Center
Suite 800
Omaha, NE 68102
866-774-0218

For additional information about how to request funds and securities when your Firm representative cannot be contacted due to a significant business interruption, please look for instructions on the firm websites located at aegiscapcorp.com, www.rbcclearingandcustody.com and www.axosclearing.com.

Business Continuity Plan – The Firm plans to quickly recover and resume business operations after a significant business disruption and respond by safeguarding its employees and property, making a financial and operational assessment, protecting the firm's books and records, and allowing its customers to transact business. In short, the Firm's business continuity plan is designed to permit the firm to resume operations as quickly as possible, given the scope and severity of the significant business disruption. The Firm's business continuity plan addresses: data backup and recovery; all mission critical systems; financial and operational assessments; alternative communications with customers, employees, and regulators; alternate physical location of employees; critical supplier, contractor, bank and counterparty impact; regulatory reporting; and assuring our customers prompt access to their funds and securities if we are unable to continue our business. The Firm's clearing firms back up important records in a geographically separate area. While every emergency situation

poses unique problems based on external factors, such as time of day and the severity of the disruption, the Firm has been advised by its clearing firms that their objective is to restore its own operations and be able to complete existing transactions and accept new transactions and payments within four (4) hours. Customer orders and requests for funds could be delayed during this period.

Varying Disruptions – Significant business disruptions can vary in their scope (e.g., effecting only one business location, the business district where our firm is located, the city where we are located or the whole region). Within each of these areas, the severity of the disruption can also vary from minimal to severe. The Firm’s recovery time objective for business resumption, including any necessary relocation of personnel or technology is four (4) hours. This recovery objective may be negatively affected by the unavailability of external resources and circumstances beyond the Firm’s control. In the event of a significant disruption we plan to notify you through our website located at www.aegiscapcorp.com. If the significant business disruption is so severe that it prevents the Firm from remaining in business, the Firm will assure our customers prompt access to their funds and securities.

For More Information – If you have questions about the Firm’s business continuity planning, please contact the firm at 212-813-1010.

- **Contact for Complaints:** Customers may direct complaints regarding their accounts to the Supervision Department at 212-813-1010. Written complaints may be sent to:

Aegis Capital Corp.
Supervision Department
810 7th Avenue
18th Floor
New York, NY 10019

- **Order Routing (Rule 606):** Rule 606 under the Securities Exchange Act of 1934 requires the Firm to disclose upon request the identity of the venue to which the customer's orders were routed for execution during the six (6) months prior to the request, whether the orders were directed orders or non-directed orders and the time of the transactions, if any, that resulted from such orders. Should you require such information, please write to:

Aegis Capital Corp.
Compliance Department
810 7th Avenue
18th Floor
New York, NY 10019

- **After-Market Trading:** Customers should note the following risks in connection with trading outside of regular market hours:
 - **Risk of lower liquidity.** Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities, and as a result, investors are more likely to pay or receive a competitive price for

- securities purchased or sold. There may be lower liquidity in extended hours trading as compared to regular market hours. As a result, your order may only be partially executed, or not at all.
- **Risk of higher volatility.** Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility in extended hours trading than in regular market hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price in extended hours trading than you would during regular markets hours.
 - **Risk of changing prices.** The prices of securities traded in extended hours trading may not reflect the prices either at the end of regular market hours, or upon the opening of the next morning. As a result, you may receive an inferior price in extended hours trading than you would during regular market hours.
 - **Risk of unlinked markets.** Depending on the extended hours trading system or the time of day, the prices displayed on a particular extended hours system may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, you may receive an inferior price in one extended hours trading system than you would in another extended hours trading system.
 - **Risk of news announcements.** Normally, issuers make news announcements that may affect the price of their securities after regular market hours. Similarly, important financial information is frequently announced outside of regular market hours. In extended hours trading, these announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.
 - **Risk of wider spreads.** The spread refers to the difference in price between what you can buy a security for and what you can sell it for. Lower liquidity and higher volatility in extended hours trading may result in wider than normal spreads for a particular security.
 - **Risk of lack of calculation or dissemination of underlying index value or intraday indicative value.** For certain derivative securities products, an updated underlying index value or intraday indicative value (“IIV”) may not be calculated or publicly disseminated in extended trading hours. Since the IIV is not calculated or widely disseminated during the pre-market and post-market sessions an investor who is unable to calculate implied values for certain derivative securities products in those sessions may be at a disadvantage to market professionals.
- **SIPC Membership:** The Firm is a member of the Securities Investor Protection Corporation (“SIPC”). The statute that created SIPC provides that customers of a failed brokerage firm receive all non-negotiable securities that are already registered in their names or in the process of being registered. All other so-called “street name” securities are distributed on a pro-rata basis. At the same time, funds from the SIPC reserve are available to satisfy the remaining claims of each customer up to a maximum of \$500,000. This figure includes a maximum of \$100,000 on claims for cash. Recovered funds are used to pay investors whose claims exceed SIPC’s protection limit of \$500,000. SIPC often draws down its reserve to aid investors. You may obtain more information about SIPC, including a brochure, by contacting SIPC at:

Securities Investor Protection Corporation
805 15th Street, N.W. Suite 800
Washington, D.C. 20005-2215
Tel: (202) 371-8300
Fax: (202) 371-6728

Email: asksipc@sipc.org

Website: www.sipc.org

- **FINRA Membership:** The Firm is a member of the Financial Industry Regulatory Authority (“FINRA”), the largest independent regulator for all securities firms that conduct business in the United States. You may obtain more information about FINRA through their website located at www.finra.org. FINRA’s BrokerCheck system, formerly known as FINRA’s Public Disclosure Program, allows investors to learn about the professional background, business practices and conduct of FINRA member firms and their brokers. BrokerCheck is accessible via FINRA’s website located at www.finra.org and through the BrokerCheck hotline at 1-800-289-9999. An investor brochure is also available upon request.
- **Investor Education and Protection**
MSRB RULE G-10: Aegis Capital Corp. is registered with the Municipal Securities Rulemaking Board (MSRB) and the U.S. Securities and Exchange Commission (SEC). The website address for the Municipal Securities Rulemaking Board is <http://www.msrb.org>. An investor brochure is available on the website of the Municipal Securities Rulemaking Board which describes the protections that may be provided by the Municipal Securities Rulemaking Board rules and how to file a complaint with an appropriate regulatory authority.



AEGIS CAPITAL CORP.

PRIVACY POLICY

Pursuant to Title V of the Gramm-Leach-Bliley Act (GLBA) and the U.S. Securities and Exchange Commission (SEC) Regulation S-P (17 CFR 248.1-248.30), we are required to notify you of Aegis Capital Corp.'s (Aegis Capital) Privacy Policy.

This disclosure is intended to notify you of the uses we make of the non-public financial and personal information we obtain about you in the course of providing brokerage services for you. Aegis Capital is a New York Corporation with a main office located in New York City, New York.

We are an introducing securities broker-dealer, with our transactions clearing through another registered broker-dealer, RBC Clearing and Custody (RBC C&C), a division of RBC Capital Markets, LLC, and AXOS Clearing. RBC Capital Markets LLC and/or AXOS Clearing will deliver their privacy policy under separate cover either electronically or physical statement. Aegis Capital is registered with the SEC and a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC).

In order to transact securities business on your behalf, we obtain a variety of non-public financial and personal information about you. In addition, we maintain a record of your securities transactions, which is also non-public. We obtain and maintain records of this information only for the purpose of maintaining the business of being a securities broker-dealer, and in compliance with applicable federal, state and self-regulatory organization rules.

NO SALE OF YOUR NON-PUBLIC FINANCIAL AND PERSONAL INFORMATION

Aegis Capital DOES NOT SELL YOUR NON-PUBLIC FINANCIAL OR PERSONAL INFORMATION.

NON-PUBLIC FINANCIAL AND PERSONAL INFORMATION COLLECTED

The information collected and maintained by Aegis Capital in transacting securities information on your behalf includes, or may include, the following types of non-public financial and personal information:

1. Information from you: information you provide on new account form(s); whether provided in writing, in person, by telephone or facsimile, via electronic communication or any other means; such as your name, telephone number, address, social security number, tax ID number, assets, income, investment objectives, financial situation, employer, age and previous securities experience.
2. Information about your securities and/or other transactions:

- (a) information Aegis Capital collects and relates to account(s) balance, payment history, trading activity and any other transactions, which take place through or affect transactions which take place through Aegis Capital; and
- (b) information Aegis Capital collects as part of servicing your account(s).

3. Information about your transactions with non-affiliated third parties:

- (a) information from non-affiliated third parties pursuant to law, rules, regulations, standard securities industry practice and/or legal process, including documents received, shared, produced or provided in connection with a subpoena, discovery request or other legal process compelling production; and
- (b) information from non-affiliated third parties related to servicing your account(s).

NON-PUBLIC FINANCIAL AND PERSONAL INFORMATION DISCLOSED TO AFFILIATES AND NON-AFFILIATED THIRD PARTIES

Aegis Capital discloses to affiliated and non-affiliated third parties non-public financial and personal information only in connection with the conduct of its securities brokerage business. Such disclosures may include, among other things, information related to transactions, settlement, billing, payment, processing, clearing, transferring, reconciling, collection or tax reporting. Disclosures may be made to affiliates or non-affiliated third parties:

- (1) as required or necessary to carry out fully and properly the securities business conducted by Aegis Capital (e.g. to service providers supplying document processing and delivery, data maintenance or processing services, RBC C&C, AXOS Clearing and to non-affiliated clearing agencies or entities);
- (2) as required by law or legal process;
- (3) with your consent;
- (4) to resolve customer disputes;
- (5) when requested by a fiduciary or beneficiary on the account;
- (6) when requested by the client's attorney(s) or accountant(s);
- (7) when required by a regulatory agency, or for other reasons required or permitted by law; or
- (8) in connection with a sale or merger of the firm's business.

FORMER CUSTOMERS

The same protections for non-public financial and personal information of current customers of Aegis Capital apply to information regarding former customers: disclosure is made only as permitted/required by law or legal process, or with your consent.

CONFIDENTIALITY AND SECURITY OF NON-PUBLIC FINANCIAL AND PERSONAL INFORMATION

Aegis Capital is committed to implementing and maintaining commercially reasonable and appropriate measures to maintain the privacy and confidentiality of the non-public financial and personal information we collect and maintain about you. Our procedures for insuring this include, at a minimum, the following:
– Access controls on customer information systems, including controls to authenticate and permit access

only to authorized individuals, as well as physical access controls. – Policies restricting the provision of non-public financial or personal information to anyone other than the customer over the phone. – Pre-employment screening, including fingerprinting of all employees with responsibilities for or access to non-public financial or personal information. Aegis Capital regularly reviews and may revise, or update its privacy policies and systems at any time, in accordance with changes in technology or legal requirements.

OPT-OUT PROVISIONS

Since sharing information under the circumstances noted is necessary to service the client account or mandated by competent authority, Aegis Capital does not have any opt-out provisions.

NEVADA RESIDENTS

We are providing you with this notice pursuant to state law. You may be placed on our internal Do Not Call List by calling 212-813-1010. Nevada law requires that we also provide you with the following contact information: Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington St., Suite 3900, Las Vegas, NV 89101; phone number: 702-486-3132; email: BCPINFO@ag.state.nv.us.

VERMONT RESIDENTS

In accordance with Vermont law, we will not share information we collect about Vermont residents with companies that are not affiliates, except as permitted by law, such as with your consent or to service your accounts. We will not share information about your creditworthiness with our affiliates without your authorization or consent.

CALIFORNIA RESIDENTS

Except as permitted by law, we will not share personal information we collect about California residents with Nonaffiliates and we will limit sharing such personal information with our Affiliates to comply with California privacy laws that apply to us. Please visit the privacy section of our website (aegiscap.com) for supplemental information concerning California residents and specific rights with respect to our collection, retention, and use of Personal Information.