

COVER PAGE - ADV PART 2A



Aurora Investment Counsel, Inc.
3350 Riverwood Parkway, Suite 2205
Atlanta, GA 30339
770.226.5323 (Phone)
678.202.0484 (Fax)
www.aurora-invest.com
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This Brochure provides information about the qualifications and business practices of Aurora Investment Counsel, Inc. ["ADVISOR"]. If you have any questions about the contents of this Brochure, please contact us at 770.226.5323 or email us at dyucius@mindspring.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Aurora Investment Counsel, Inc. is a Registered Investment Advisor with the SEC. Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of an Advisor provide you with information about which you determine to hire or retain an Advisor.

Additional information about Aurora Investment Counsel, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

On January 28, 2010, the United States Securities and Exchange Commission published "Amendments to Form ADV" which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated May 2012, is a document prepared according to the SEC's new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

Our Brochure may be requested by contacting David J. Yucius, Jr., Chief Compliance Officer at 770.226.5323 or dyucius@mindspring.com. Our Brochure is also available on our web site, www.aurora-invest.com.

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Item 4 - Advisory Business

Aurora Investment Counsel, Inc. is a separate account manager providing primarily US Equity investment strategies. Aurora utilizes a “bottom-up”, fundamentals based approach for its “Growth At the Right Price” discipline to equity investing.

Ancillary services may include asset allocation, fixed income services and general investment guidance. The securities we use in our investment strategies and investment advice include equity securities, such as exchange listed securities, securities traded over the counter and foreign issues; preferred stock of public corporations, debt securities of corporations and similar entities; listed options securities, certificates of deposit; municipal and government securities; investment company securities such as mutual fund shares and exchange traded funds.

Aurora Investment Counsel, Inc. was incorporated and became a Registered Investment Advisor on January 4, 2001, after previously doing business as Randy Seckman and Associates. Aurora Investment Counsel, Inc. is majority owned by David J. Yucius, Jr. The Seckman Residual Trust, William G. Hammond (President of Hammond Investment Planning Corporation, an SEC Registered Investment Advisor firm), and Michael T. Doyle hold minority equity positions in Aurora Investment Counsel, Inc.

David J. Yucius, Jr., CFA acts as Portfolio Manager for all accounts and clients, and serves as President and CCO of the firm.

Types of Services Offered by Aurora Investment Counsel:

Aurora Investment Counsel provides discretionary investment counseling for its clients. Typical elements of that service include:

- A review of each client's financial status and inquiry to their investment goals.
- The drafting of an Investment Policy Statement which incorporates among other things: Return Objectives, Risk Tolerance, Time Horizon, Liquidity Needs, Tax Considerations and Special Constraints.
- Setting of Asset Allocation targets and acceptable ranges for investment in various asset classes. Also, outlines general parameters for security selection within asset classes.
- Policy implementation includes security selection across asset classes including common equities, government & corporate fixed income, municipal fixed income, mutual funds, money market mutual funds, convertible securities and closed end funds.
- Constant review of recommended securities for all accounts. Ongoing client communications through written research updates, investment proposals and regularly scheduled client meetings.
- Quarterly performance and status updates including account appraisals quarterly and annual performance information, and market environment commentary.

When engaged to provide investment advice for separate accounts (i.e. not commingled with other portfolios), Aurora Investment Counsel, Inc. does provide clients with customized advice and recommendations. Client or Sub-Advisor consultations and Investment Policy statements are used to allow for client input regarding unique characteristics in the client's profile that requires attention or limitation. Examples of such characteristics include the ability to restrict Aurora from purchasing particular securities and/or to restrict ownership of certain types of securities or sectors. Aurora also works with referring Advisor firms and representatives to communicate the special and individual needs of their clients, which can account for tax considerations, liquidity needs or other portfolio structure requests.

As of 12/31/2011, Aurora Investment Counsel, Inc. managed \$189 million, with \$180 million being Discretionary Assets Under Management and \$9 million being Non-Discretionary Assets. We serve in a Sub-Advisory capacity to 10 Investment Advisory firms, where clients contract for services with these intermediaries directly. Aurora then serves as a Sub-Advisor with regards to its more specialized investment services. Aurora serves clients directly as Investment Advisor in less than 25 relationships.

Wrap-Fee Programs

Aurora has entered into a “wrap fee” arrangements with unaffiliated companies. In addition, some of our clients may be involved in other wrap fee arrangements with certain brokerage firms or other companies which sponsor such arrangements. Under a wrap fee arrangement, a brokerage firm or other company may recommend

retention of a particular investment advisory firm such as Aurora to manage all or a portion of your assets; pay us our fee for our services; monitor and evaluate our services in managing your assets; execute securities transactions which we implement on your behalf; and provide you with custodial services for your assets. Additionally, the brokerage firm or other company may provide any combination of these services, for a set fee to be paid by you to the brokerage firm or other company. Under a wrap fee arrangement, your assets would be managed by us in the same manner as assets managed by us for our clients not in a wrap fee arrangement, although this would be subject to your particular investment needs and objectives, and we may have limited or minimal contact with you where the brokerage firm or other company maintains the direct and primary relationship with you. You should understand that, depending upon the amount of the wrap fee the brokerage firm or other company charges you, the number of securities transactions in your account, the value of custodial or other services you will receive under the arrangement, the amount of the wrap fee may or may not be less than the total cost for such services added together if you obtained them separately. Therefore, such arrangement may not be suitable for all clients based on the client's individual financial circumstances and investment goals. You can find more specific information on each wrap fee arrangement in the Wrap Fee Program Brochure which should be available to you from the wrap fee arrangement sponsor. Aurora does not act as a sponsor of any wrap fee arrangements.

Item 5 - Fees and Compensation

Fee Schedule*:	.90 % of Assets Under Management from \$ 1,000,000 to \$ 2,999,999
	.65 % of Assets Under Management from \$ 3,000,000 to \$ 9,999,999
	.50 % of Assets Under Management from \$ 10,000,000 to \$99,999,999
	.40 % of Assets Under Management from \$100,000,000 and Above

*Fees are subject to discount based upon various criteria including overall firm assets under management and average portfolio size.

Minimum Quarterly Fee = \$450 Per Account

Minimum Annual Fee = \$1,800 Per Account

The specific manner in which fees are charged by Aurora is established in a client's written agreement with Aurora. Aurora will bill its fees on a quarterly basis in advance. Clients may elect to be billed directly for fees or to authorize Aurora to directly debit fees from client accounts. Clients may cancel Investment Counseling services with written notice, and prorated fees will be refunded for the period beginning 30 days after receipt of such notice.

Aurora's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by manager, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. **While Aurora receives no remuneration from such charges,** they should be considered an added cost of their investment program, which will affect their total returns.

Item 6 - Performance Based Fees & Side-By-Side Management

Not applicable to Aurora Investment Counsel, Inc.

Item 7 - Types of Clients

Aurora Investment Counsel provides portfolio management services to high net worth individuals, pension and profit sharing plans, charitable organizations, foundations, trust programs, clients of referring Registered Investment Advisors and clients of Family Offices.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Aurora Investment Counsel undertakes a quantitative and then qualitative approach to selecting equity securities for investment. Our Growth At a Reasonable Price approach involves using computer screening to identify stocks with advantaged growth attributes *simultaneously* with cheapness in the stock's price (i.e. Low P/E, dividend yield, Low P/CF, etc.). Our portfolio managers then qualitatively utilize various sources including company reports and filings, fundamental analysis, publicly available media sources, and corporate rating services. Aurora typically pursues investments with a long-term perspective, and endeavor to minimize short term trading, and rarely utilize margin transactions (specific permission and client applicability would be needed from the client).

Risk of Loss

Investing in securities involves a risk of loss that clients should be prepared to bear, including the loss of original principal. Clients should also be aware that past performance of any security is not necessarily indicative of future results. Therefore, they should not assume that future performance of any specific investment or investment strategy will be profitable. Advisor does not provide any representation or guarantee that client goals will be achieved.

Investing in securities involves risk of loss. Further, depending on the different types of investments, there may be varying degrees of other risks:

- **Market Risk** - A market as a whole, and thus the value of an individual company, goes down, resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- **Equity Risk** - Common stocks are susceptible to fluctuations and to volatile increases/decreases in value as their issuers' confidence in or perceptions of the market change. Investors holding common stock (or common stock equivalents) of any issuer are generally exposed to greater risk than if they hold preferred stock or debt obligations of the issuer.
- **Company Specific Risk** - There is always a certain level of company or industry specific risk when investment in stock positions. This is referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that a company may perform poorly or that its value may be reduced based on factors specific to it or its industry (e.g., employee strike, unfavorable media attention, management, etc.).
- **Fixed Income Risk** - Investing in bonds involves the risk that the issuer will default on the bond and be unable to make payments. In addition, individuals depending on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face inflation risk and re-investment risk.
- **ETF and Mutual Fund Risk** - ETF and mutual fund investments bear additional expenses based on a pro-rata share of operating expenses, including potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities held by the ETF or mutual fund. Clients also incur brokerage costs when purchasing such vehicles.
- **Management Risk** - Client investments also vary with the success and failure of Advisor's investment strategies, research, analysis and determination of portfolio securities. If Advisor's strategies do not produce the expected returns, the value of a client's investments will decrease.
- **Liquidity Risks** - While Aurora typically invests in liquid markets and publicly traded securities, there can be no assurance that market dislocations may temporarily impede client access to funds due to extemporaneous events or conditions.
- **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. Should investments not rise sufficiently or lose value, purchasing power may not be maintained.

- Taxes - The implementation of an investment program may involve the client incurring taxes as a result of gains or income derived from transactions. There are no assurances that these costs will be at the most favorable rates given the client's unique standing.

Various mutual fund and private fund prospectuses serve as important sources of information on risks entailed in products involving external management.

Item 9 - Disciplinary Information

Aurora Investment Counsel nor any of its personnel has ever been involved in any type of disciplinary event.

Item 10 - Other Financial Industry Activities and Affiliations

Aurora Investment Counsel has a sub-advisory relationship with Hammond Investment Planning Corporation, a Registered Investment Advisor and financial planning firm that refers clients for investment advice to Aurora. Aurora provides investment management services to Hammond Investment Planning Corporation for a fee. Hammond Investment Planning Corporation is owned by William Hammond, who is also a minority equity holder in Aurora Investment Counsel.

Item 11 - Code of Ethics

Applicant or related person may buy or sell listed securities that may or may not be simultaneously recommended to client(s). Aurora has internal policies, procedures and review processes to insure fair dealings in any such instances. Policies include a three day window (before and after purchase) surrounding the purchase and sale of securities related to client accounts for Aurora Investment Counsel personnel and quarterly statement review of Aurora Investment Counsel personnel brokerage activities.

Applicant has adopted a Code of Ethics, a copy of which is available upon request to any client or prospective client. (See description below)

Aurora Investment Counsel Code of Ethics

Aurora Investment Counsel will:

- Act with integrity, competence, and dignity and in an ethical manner when dealing with the public, clients, prospects, employers and employees.
- Practice and encourage others to practice in a professional ethical manner.
- Strive to maintain and improve our competence and the competence of others in the profession.
- Use reasonable care and exercise independent professional judgment.

Aurora employees have a duty to:

- Place the interests of clients first.
- All personal securities transactions must be conducted in such a manner to be consistent with the Code of Ethics and other internal policies to avoid any abuse or an employee's position of trust.
- Adhere to the fiduciary principle that information concerning the identity of security holdings and financial circumstances of clients is confidential.
- Accept that independence in the investment decision-making process is paramount.

The goals of this Code of Ethics are to:

- Protect the firm's clients by deterring misconduct.
- Educate employees regarding the firm's expectations and the laws governing their conduct.
- Remind employees that they are in a position of trust and must act with complete propriety at all times.
- Guard against violations of securities laws.
- Establish procedures for employees to follow so that Aurora Investment Counsel may determine whether their employees are complying with the firm's ethical principles.

Item 12 - Brokerage Practices

Applies to accounts under Investment Advisory:

Aurora attempts to negotiate lower than market commission rates for client accounts, but cannot guarantee the availability of lower rates on client-directed trades; therefore, the commission rates may be higher. **Aurora does not receive commissions derived from managed securities in client accounts.**

Aurora considers multiple factors in recommending brokerage firms for our clients' transactions and in determining the reasonableness of the compensation or other remuneration paid to the brokerage firms. In no particular order, these factors include:

- Rate of commissions charged by the brokerage firm.
- Promptness and quality of overall execution services provided by the brokerage firm.
- Financial condition, creditworthiness and business reputation of the brokerage firm.
- Promptness and accuracy of all forms of trade reports of execution.
- Ability to access various market centers and ability of brokerage firm to employ ECN's to gain liquidity, price improvement, lower commission rates and anonymity.
- Operational capabilities including the software and hardware utilized in engaging our transactions.
- Ability and willingness to correct trade errors.
- Research, if any, provided by the brokerage firm.

Some of these factors may weigh more heavily than others.

In "Wrap Fee" client arrangements, the decision to execute transactions at a particular brokerage firm, usually the "Wrap Fee Sponsor" firm is made by the client and Sponsor firm representative. In this situation, clients will be responsible for negotiating the quality and cost of brokerage services, not Aurora. As a result, transactions in such accounts may result in higher commissions, greater spreads, or less favorable net prices than would otherwise be the case if Aurora were to designate the brokerage or custody relationship to facilitate your account.

Research materials are used to service all clients. Aurora also receives research services both while being charged and at no charge from numerous brokers with no obligations. The client remains free to select or use the broker of their choice.

Brokerage commission discounts are attempted for all clients, but not guaranteed. For client-directed trades, the commissions may be higher, the quality and speed of execution may be lower and self directed brokerage may impede Aurora's ability to include client orders in block trades (see below).

Block Trading

Aurora may group or block orders from time to time for the same security for more than one client account in order to more effectively execute the orders. This is what is known as a "block transaction." This process can create trading efficiencies, prompt attention to the order and improved price execution through various trading and market breadth extending techniques.

Aurora has adopted procedures for block trading on behalf of clients and uses a Volume Weighted Average Price (VWAP) method for allocating block orders. This method insures that everyone participates proportionally in the overall execution of any given trade. In the event that this method absolutely cannot be applied, a method of random selection is used to differentiate between the sale lots or partial fills. Block security purchase allocations will primarily be based upon appropriateness for each individual's account objectives.

Item 13 - Review of Accounts

On a constant and daily basis the Portfolio Manager monitors all recommended securities. On a periodic basis, each account is reviewed by the Portfolio Manager with regards to its original Investment Policy statement and goals to ensure suitability. Factors which may trigger more frequent reviews include change in client investment objectives or circumstances such as retirement or a large contribution or withdrawal to or from an account,

significant developments or events specific to a particular security held in the account, or significant market, economic or political developments.

In addition to more frequent custodial statements, Aurora provides internally produced quarterly and annual statements showing a current appraisal of assets and overall account performance. These reports will include details of the cost basis, market value and percentage of the portfolio each security represents. Clients are urged to compare statements from their Advisor with those of their independent Custodian for accuracy and verification. Annual statements are available showing realized and unrealized gain/loss information for tax planning.

Item 14 - Client Referrals and Other Compensation

Not Applicable to Aurora Investment Counsel.

Item 15 – Custody

The custody of your account assets must be maintained at a “qualified custodian” which is typically a brokerage firm or a bank. In addition to any account statements you may receive from Aurora Investment Counsel, Inc., you will receive account statements directly from your custodian on at least a quarterly basis although you may receive them on a monthly basis. You should carefully review these statements and compare these statements to statements you receive from Aurora Investment Counsel, Inc. for any discrepancies. You should also remember that the statements you receive from your custodian are your official record of your accounts and assets for tax purposes.

Item 16 - Investment Discretion

Aurora will accept discretionary investment authority at the outset of a relationship over your assets if you agree to such an arrangement. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

This is typically assumed through the execution of a limited trading authority or similar written authority contained in your client agreement with us or through similar authority contained in a wrap fee arrangement you may execute with the brokerage firm which established the wrap fee arrangement. When executing your client agreement with us, you can further limit the extent of discretionary investment authority to be granted to us although this may impact the level of services we can provide you.

This limited trading authority will not extend to provide Aurora the ability to withdraw or otherwise take custody of client assets without express written consent and signatory approval.

Clients may communicate special or mitigating restrictions, regulations or needs that may limit the Advisor's discretion, in writing, such as restricting the purchase or sale of specific securities or sectors, specific order handling instructions and other unique considerations involving taxes or liquidity needs.

Investment guidelines and restrictions must be provided to Aurora in writing.

Item 17 - Voting Client Securities

The purchase of a share brings with it ownership obligations and the right to vote on issues affecting the company in which Aurora Investment Counsel has invested. As part of our fiduciary duty to our clients, generally speaking, we will vote or abstain from voting with the intent of aligning such votes alongside the enhancement of the clients' long term shareholder value. The Proxy Voting Policies set forth below are intended to ensure that Aurora Investment Counsel votes client securities in the best interests of the client.

Aurora Investment Counsel will fulfill all fiduciary obligations set forth by providing the following services:

- Development of Proxy Voting Policies

- General reliance on Proxy Voting Guidelines as a point of reference
- Voting (and actively abstaining) from proxy votes in a timely and consistent manner
- Maintaining a record of proxy votes and related materials

Under no circumstances shall it be implied that Aurora Investment Counsel has assumed Proxy Voting authority unless specifically called for within the Client Agreement or designated Brokerage Forms.

Under no circumstances shall the Proxy Voting Policies set forth below imply that those good faith efforts and mistakes relating to carrying out these procedures subject Aurora Investment Counsel or its employees to enforcement action or client recovery demands.

Aurora Investment Counsel's Compliance Department will work with designated Portfolio Managers to carry out the Proxy Voting Policies set forth below.

Effective 8/1/03, Aurora Investment Counsel has designated David J. Yucius, Jr., CFA as Portfolio Manager for all client accounts to date. Portfolio Managers retain certain responsibilities regarding voting proxy materials on behalf of our Investment Clients.

Investment Clients may enquire about Proxy Voting Policies and Proxy Voting issues by contacting either the Compliance Department or their assigned Portfolio Manager. Inquiries should be directed in writing to:

Aurora Investment Counsel, Inc.
3350 Riverwood Parkway, Suite 2205
Atlanta, Georgia 30339

Item 18 - Financial Information

Not applicable to Aurora Investment Counsel, as we have never filed for bankruptcy nor are we subject to any financial conditions which would impair our ability to meet our obligations to clients.