

DISCLOSURE BROCHURE
PREPARED IN COMPLIANCE WITH
THE INVESTMENT ADVISERS ACT OF 1940 RULE 204-3(A)

First Light Asset Management, LLC

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This brochure provides information about the qualifications and business practices of First Light Asset Management, LLC. Being registered as a registered investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 952-831-6500. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about First Light Asset Management, LLC (CRD #168899) is available on the SEC's website at www.adviserinfo.sec.gov

OCTOBER 25, 2013

Item 2: Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

Since the initial filing, First Light Asset Management, LLC has amended Item 4 to reflect a change in regulatory assets under management, a change in the appointment of the Chief Compliance Officer, and amended the descriptions of First Light's business to be more specific.

Full Brochure Available

This Firm Brochure being delivered is the complete brochure for the Firm.

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Item 4: Advisory Business

Firm Description

Mathew P. Arens (the “**Principal**”) is the founding member of First Light Asset Management, LLC (“**Advisor**”). The firm was founded in September 2013. Advisor is filing this Form ADV Part 2A under Rule 203A-2(c) in anticipation of being eligible to register with the SEC within 120 days.

Advisor primarily provides investment management to individuals, high net worth, institutional clients and pension plans/profit sharing plans on a discretionary basis. Advisor offers a range of portfolio management strategies including a health-care strategy. Advisor may also act as a sub-adviser/portfolio manager for unaffiliated investment advisers.

Advisor is a fee based investment management firm. Advisor does not act as a custodian of client assets.

Other professionals (e.g., lawyers, accountants, tax preparers, insurance agents, etc.) are engaged directly by the client on an as-needed basis and may charge fees of their own. Advisor does not provide legal or tax advice. Conflicts of interest will be disclosed to the client in the event they should occur.

Types of Advisory Services

Advisor provides investment supervisory services, also known as asset management services through separately management accounts. Advisor may also sponsor and manage a pooled investment vehicle in order to offer its services on a collective basis.

ASSET MANAGEMENT

Advisor currently offers a health care equity investment strategy. Accounts are generally managed for long-term capital appreciation and may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, independent of clients’ assets.

Accounts are managed on a discretionary basis where clients grant Advisor complete discretion over the selection and amount of securities to be bought or sold for their account without obtaining their prior consent or approval.

Accounts are generally managed pursuant to the Advisor’s health care equity investment strategy. The Advisor may also provide portfolio management services tailored to meet the specific needs of some Clients.

ERISA PLAN SERVICES

Advisor may provide services to qualified and non-qualified retirement plans including 401(k) plans, 403(b) plans, pension and profit sharing plans, cash balance plans, and deferred compensation plans. Advisor will serve plans as an ERISA 3(38) Investment Manager in which it has discretionary management and control of a given retirement plan’s assets.

SUB-ADVISER/PORTFOLIO MANAGER

Advisor may provide investment advice to unaffiliated investment advisers whereby Advisor provides model portfolios which the third party advisers make available to their clients. In these circumstances, Advisor will not have an advisory relationship with and

will not provide personalized investment advice to the third party adviser's clients. It will be the responsibility of the third parties to recommend and monitor various model portfolios for their individual clients. Advisor will monitor the model portfolios on a continuous basis, and make changes to the model as necessary. Advisor manages the investment portfolio on a discretionary basis in exchange for a management fee.

Client Tailored Services and Client Imposed Restrictions

The asset management services provided by the Advisor are customized based on the specific needs of each separately managed account client; therefore, clients may impose their own restrictions. The customized services are based upon the return expectations, tolerance for risk and volatility, and need for liquidity of each client. Each client's investment mandate will be agreed upon pursuant to a written agreement.

Agreements may not be assigned without client consent.

Wrap Fee Programs

Advisor may act as the portfolio manager for wrap fee programs sponsored by unaffiliated investment advisors.

Client Assets under Management

As of October 23, 2013, Advisor manages approximately \$71,709,689 in regulatory assets under management on a discretionary basis. Advisor does not manage any client assets on a non-discretionary basis.

Item 5: Fees and Compensation

Method of Compensation and Fee Schedule

First Light Asset Management, LLC bases its fees on a percentage of assets under management.

ASSET MANAGEMENT

Advisor offers discretionary direct asset management services to advisory clients. Fees for these services will be based on a percentage of Assets Under Management as follows:

Assets Under Management	Maximum Annual Fee	Maximum Quarterly Fee
Up to \$5,000,000	2.00%	.500%
Over \$5,000,000	1.50%	.375%

The annual fee is negotiable. Accounts within the same household may be combined for a reduced fee. Fees are billed quarterly in advance based on the amount of assets managed as of the opening of business on the first business day of each quarter. Additionally, any Client accounts that enter into an advisory relationship with the Advisor intra-quarter will be prorated accordingly. Lower fees for comparable services may be available from other sources. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement for a full refund. Advisory services may be terminated with thirty (30) days written notice. Client will be entitled to a pro rata refund for the days service was not provided in the final quarter. Client shall be given thirty (30) days prior written notice of any increase in fees, and client will acknowledge, in writing, any agreement of increase in said fees.

ERISA PLAN SERVICES

The annual fees are based on the market value of the Included Assets and will not exceed 2% of the value. The fee will be charged in advance and the initial fee will be based on the

market value of the Plan assets as calculated by the custodian or record keeper of the Included Assets on the first business day of the initial fee period and will be due on the first business day of the fee period. For services started any time other than the first day of a quarter, the fee will be prorated based on the number of days remaining in the initial fee period. Thereafter, the fee will be based on the market value of the Plan assets on the last business day of the previous fee period (without adjustments for anticipated withdrawals by Plan participants or other anticipated or scheduled transfers or distribution of assets) and will be due within ten (10) business day. If this Agreement is terminated prior to the end of the fee period, the Adviser shall be entitled to a prorated fee based on the number of days during the fee period services were provided. Any unearned fees shall be refunded to the Plan or Plan Sponsor.

The compensation of Advisor for the services is described in detail in Schedule A of the ERISA Plan Agreement. The Plan is obligated to pay the fees, however the Plan Sponsor may elect to pay the fees. Advisor does not reasonably expect to receive any additional compensation, directly or indirectly, for its services under this Agreement. If additional compensation is received, Advisor will disclose this compensation, the services rendered, and the payer of compensation. Advisor will offset the compensation against the fees agreed upon under this Agreement.

SUB-ADVISER/PORTFOLIO MANAGER FEES

The Advisor, under signed agreements with unaffiliated advisers and broker/dealers, may act as a sub-adviser or the portfolio manager in exchange for a portion of the management fee collected. The fees may be at a maximum of 2.00% based on factors such as account size and style.

Client Payment of Fees

Investment management fees are billed quarterly, in advance, meaning the client is charged at the beginning of the three-month billing period. Fees are usually deducted from a designated client account by the custodian to facilitate billing. The client must consent in advance to direct debiting of their investment account.

ERISA Plan fees will be billed in advance and due within ten (10) business days from the receipt of the invoice.

Additional Client Fees Charged

Custodians may charge transaction fees on purchases or sales of certain equities, exchange-traded funds and other securities. These charges may include transactions fees, postage and handling and miscellaneous fees (fee levied to recover costs associated with fees assessed by self-regulatory organizations). These transaction charges are usually small and incidental to the purchase or sale of a security. The custodian may also charge fees associated with dual contract programs, as it relates to the client.

Advisor, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

For more details on the brokerage practices, see Item 12 of this brochure.

Prepayment of Client Fees

Investment management fees for individually managed accounts are billed quarterly, in advance. Upon termination, any fees paid in advance will be prorated to the date of termination and any excess will be refunded to client.

External Compensation for the Sale of Securities to Clients

Advisor does not receive any external compensation for the sale of securities to clients, nor do any of the investment advisor representatives of Advisor.

Item 6: Performance-Based Fees and Side-by-Side Management

Sharing of Capital Gains

Currently, Advisor does not receive fees based on a share of the capital gains or capital appreciation of managed securities, but may add a pooled investment vehicle in the future which may have a performance-based fee structure.

Item 7: Types of Clients

Description

Advisor generally provides investment advice to individuals, high net worth clients, institutional clients and pension plans/profit sharing plans. Client relationships vary in scope and length of service.

Account Minimums

A minimum account value of \$100,000 is typically required. In certain instances, the minimum account size may be higher or lower at the Advisor's discretion.

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

Methods of Analysis

Advisor primarily uses fundamental analysis. Investing in securities involves risk of loss that clients should be prepared to bear. Past performance is not a guarantee of future returns.

Fundamental analysis involves evaluating securities using real data such as company revenues, earnings, return on equity, and profits margins to determine underlying value and potential growth.

Fundamental analysis may involve interest rate risk, market risk, business risk, and financial risk.

The main sources of information includes analysis of filings with the Securities and Exchange Commission, company press releases, communication with research analysts, industry experts and company management as well as financial newspapers and magazines, research material prepared by others, corporate rating services, annual reports, and prospectuses.

Investment Strategy*First Light Health Care Strategy*

This strategy is focused on investing in health care equities. The strategy utilizes a fundamental, bottom-up approach to stock selection in an attempt to identify high-quality, compelling investment opportunities. In general, the strategy will invest in

companies that are growing at rates faster than the economy. The strategy will typically invest in 40-60 securities which will be weighted in the portfolio based on the manager's level of conviction. The Advisor may hold cash in the portfolio from time to time for defensive purposes or pending investment in suitable securities.

Customized Portfolios

We may customize our strategies to meet unique client needs, which may include a concentrated version of a strategy, an all-cap version of the strategy, a combination of two or more strategies, or a completely custom mandate.

Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with Advisor:

Economic Conditions. Changes in economic conditions, including, for example, interest rates, inflation rates, political and diplomatic events and trends, tax laws and innumerable other factors, can affect substantially and adversely the business and prospects of the strategy.

No Guarantee of Investment Performance. Advisor cannot warrant or guarantee that any advisory client will achieve positive or competitive investment returns. Market, regulatory and other factors, many of which cannot be anticipated or controlled by Advisor, could result in an account not generating positive or competitive returns or in a client losing a portion or all of its investment.

Volatility of Securities Markets. Securities prices may be volatile, and securities price movements are influenced by many unpredictable factors.

Risks of Concentrating in Health Care Companies. The Advisor's strategy of concentrating in health care-related companies means that the Advisor's performance will be closely tied to the performance of this particular market segment. The Advisor's concentration in these companies may present more risks than if it were broadly diversified over numerous industries and sectors of the economy. A downturn in health care companies would have a larger impact on client accounts than on an account that does not concentrate in such companies. At times, the performance of these companies may lag the performance of other industries or the broader market as a whole. Many health care companies are smaller and less seasoned than companies in other sectors. Health care companies will also be strongly affected by scientific or technological developments and their products may quickly become obsolete. Many health care companies are heavily dependent on patent protection and the actual or perceived efficiency of their products. The expiration of patents may adversely affect the profitability of health care companies. Certain health care companies may face special risks that their products or services may not prove to be commercially successful. Health care companies are also strongly affected by worldwide scientific or technological developments. Such companies may also often subject to governmental regulation and may, therefore, be adversely affected by governmental policies.

Passive Investment. The Advisor will be managed exclusively by the Advisor, and clients will not be able to make any investment or other decision on behalf of their investment accounts.

Possible Adverse Effect of Large Withdrawals. The Advisor's investment strategy could be disrupted by large withdrawals from an account. For example, such withdrawals could require the Advisor to prematurely liquidate securities positions it has established for an account. When this occurs, the account may experience difficulty in closing out positions in particular securities at prevailing market prices or at prices which the Advisor believes reflects full value.

Start-Up Periods. An account will encounter start-up periods during which it may incur certain risks relating to the initial investment of newly contributed assets. An account may receive initial or additional investable capital at unpropitious times such as after sustained movements in a number of markets or individual securities. It may take a significant period of time for First Light to appropriately invest any newly contributed capital.

Reliance on Key Personnel. Each client's Investment Management Agreement vests in the Advisor broad powers to manage the investments in the client's account. The account's performance will in large measure depend upon the business and investment acumen of key personnel of the Advisor. Should anything happen to such persons, the business and results of operations of the account may be adversely affected.

Institutional Risk. The institutions, including brokerage firms and banks, with which the Advisor directly and indirectly does business, or to which securities have been entrusted for custodial purposes, may encounter financial difficulties that impair the operational capabilities or the capital position of client accounts.

Increase in Amount of Managed Funds. The Advisor expects that it will continue to increase the assets for which it will direct trading. It is not known what effect, if any, such increase will have on its performance or trading strategies. No assurance can be given that any changes in the Advisor's strategies in response to the increased funds that it manages will be successful. In any case, there can be no guarantee that future investment results of the Advisor will be similar to those previously achieved by the Advisor.

Lack of Liquidity in Markets. Despite the heavy volume of trading in securities, the markets for some securities have limited liquidity and depth. This lack of depth could be a disadvantage to client accounts, both in the realization of the prices which are quoted and in the execution of orders at desired prices.

Investment Competition. The market for some types of securities is highly competitive. The Advisor will be competing for investment opportunities with a significant number of financial institutions, other private funds and various institutional investors. Many of these competitors are larger and have greater financial, human and other resources than the Advisor and may in certain circumstances have a competitive advantage over the Advisor. As a result of this competition, there may be fewer attractively priced investment opportunities, which could have an adverse impact on the ability of the Advisor to meet its investment objectives or the length of time that is required for client accounts to become fully invested. There can be no assurance that the returns on client investments will be commensurate with the assumed investment risks.

Item 9: Disciplinary Information

Criminal or Civil Actions

The firm and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

The firm and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

The firm and its management have not been involved in legal or disciplinary events related to past or present investment clients.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

Neither Advisor nor any of its employees are registered representatives of a broker-dealer.

Futures or Commodity Registration

Neither Advisor nor its employees are registered or has an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Neither Advisor nor its employees have a relationship with a related person that is material to the Advisor's business or presents a conflict of interest.

Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

Advisor does not recommend or select other investment advisors.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics Description

Employees may only purchase and sell securities in accordance with the Advisor's Code of Ethics to which all employees are subject. This policy is monitored by the Chief Compliance Officer.

Employees are permitted to maintain personal brokerage accounts, subject to the Code of Ethics and personal trading policy.

The Code of Ethics includes the following points:

- A statement of the standard of business conduct.
- Limits on gifts and entertainment.
- Limits on political contributions
- An employee cannot knowingly purchase or sell for any personal account any security, directly or indirectly, in such a way as to adversely affect a client's transactions.
- An employee cannot directly or indirectly purchase or sell (long or short) for any personal account any shares of a security that is on the Advisor's restricted list.
- All employees must pre-clear all trades in reportable securities in their personal accounts to the Chief Compliance Officer.
- Employees must pre-clear all private placements and are not allowed to receive allocations of Initial Public or Subsequent Offerings in their personal accounts.

- Employees must acknowledge in writing having received and read a copy of the Code of Ethics.

Any exceptions to the above need prior approval of the Chief Compliance Officer.

The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflict of Interest

Advisor and its employees do not recommend to clients securities in which we have a material financial interest.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

The Advisor, as a fiduciary, will endeavor to always make decisions in the best interest of its clients if a conflict of interest arises. Advisor and its employees may buy or sell securities that are also held by clients. In order to mitigate conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide Advisor with copies of their brokerage statements.

The Chief Compliance Officer of Advisor has been designated as Brett T. Johnson. He reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment over employee transactions.

Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

Advisor does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist. However, employees may buy or sell securities at the same time they buy or sell securities for clients. In order to mitigate conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide Advisor with copies of their brokerage statements.

The Chief Compliance Officer reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment over employee transactions.

Item 12: Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions

Advisor may recommend the use of a particular broker-dealer or may utilize a broker-dealer of the client's choosing. Advisor will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees, execution capability, depth and liquidity of the market for a security, reporting ability, and soft dollar arrangements as disclosed below. Advisor relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by Advisor.

❖ *Directed Brokerage*

In circumstances where a client directs Advisor to use a certain broker-dealer, Advisor still has a fiduciary duty to its clients. The following may apply with Directed Brokerage: Advisor's inability to negotiate commissions, to obtain volume discounts, there may be a disparity in commission charges among clients and conflicts of interest arising from brokerage firm referrals.

❖ *"Step-out" Brokerage Transactions*

Subject to best execution, Advisor may engage in "step-out" brokerage trading. Typically, in a "step-out" transactions, Advisor will direct a transaction to a broker with instructions to execute the trade, but "step-out" a part of the trade to another broker. Each broker will receive a portion of the commission based on the part of the trade it cleared and settled. Advisor utilizes "step-out" transactions to generate commissions for brokers who supply research services to Adviser and/or to improve trade execution.

A conflict exists since Advisor has an incentive to engage in "step-out" transactions in order to generate commissions in return for soft dollar benefits. The conflict of interest is mitigate by the fact Advisor has a fiduciary responsible to act in the best interest of its clients.

❖ *Best Execution*

Investment advisors who manage or supervise client portfolios on a discretionary basis have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is effected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. Advisor does not receive any portion of the trading fees. The Client may instruct the Advisor to direct trades to the Client's broker-dealer. In these circumstances the Client acknowledges and understands that this direction may incur higher commissions or other transactional costs, or receive less favorable net prices, than would otherwise be the case and would limit the Advisor's ability to achieve best execution on the Clients' behalf. Factors impacting best execution can include a particular custodian's limitations on trading away from such custodian.

❖ *Soft Dollar Arrangements*

The SEC defines soft dollar practices as an arrangement under which products or services other than execution services are obtained by Adviser from or through a broker-dealer in exchange for directing client transactions to the broker-dealer. As permitted by Section 28(e) of the Securities Exchange Act of 1934, Advisor receives economic benefits as a result of commissions generated from securities transactions by the broker-dealer from the accounts of Advisor. These benefits include both proprietary research from the broker and other research written by third parties.

A conflict of interest exists when Advisor receives soft dollars. This conflict is mitigated by the fact that Advisor has a fiduciary responsibility to act in the best interest of its clients and the services received are beneficial to all clients.

Aggregating Securities Transactions for Client Accounts

Advisor may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple discretionary accounts. If a block trades cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular client accounts. Allocation decisions will be basis on a pro-rata basis or allocated to all accounts.

Item 13: Review of Accounts

Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory**Persons Involved**

Account reviews are performed on an ongoing basis by Mathew P. Arens, Senior Portfolio Manager. Account reviews are performed more frequently when market conditions dictate.

Review of Client Accounts on Non-Periodic Basis

Other conditions that may trigger a review of clients' accounts include new investment information, changes in the macro-economic environment, sector changes, changes in the tax laws, and/or changes in a client's own situation.

Content of Client Provided Reports and Frequency

Each client's custodian will send at least quarterly statements to their respective client accounts identifying opening and closing balances for the period, and capital contributions and withdrawals.

Item 14: Client Referrals and Other Compensation

Economic benefits Provided to the Advisory Firm from External Sources and**Conflicts of Interest**

As disclosed under Item 12. above, Advisor may participate in a brokerage institutional customer program and Advisor may recommend a particular broker/dealer to Clients for custody and brokerage services. There is no direct link between Advisor's participation in the program and the investment advice it gives to its Clients, although Advisor receives economic benefits through its participation in the program that are typically not available to retail investors. These benefits may include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); access to an electronic communications network for Client order entry and account information; access to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Advisor by third party vendors.

Advisory Firm Payments for Client Referrals

Advisor may enter into "Solicitor/Finder" relationships. Advisor pays a portion of its advisory fee as the referral fee to the solicitor/finder pursuant to a written agreement. Solicitors/finders will also be appropriately registered or licensed under federal and/or

state securities laws where applicable. Clients receive all related agreements and disclosures prior to or at the time of entering into an investment advisory agreement.

Item 15: Custody

Account Statements

To ensure compliance with Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended, client assets are maintained with qualified custodians and will receive quarterly statement from their respective custodians. Additionally, fees will be invoiced to clients for payment.

Item 16: Investment Discretion

Discretionary Authority for Trading

Generally, Clients grant Advisor complete discretion over the selection and amount of securities to be bought or sold for their account (within the parameters established by their Advisory Agreement) without obtaining their consent or approval. However, these purchases may be subject to specified investment objectives and guidelines.

Discretionary authority will only be authorized upon full disclosure to the client and by that client specifically authorizing said authority upon Client signing an Investment Advisory Agreement.

Item 17: Voting Client Securities

Proxy Votes

As a matter of policy and as a fiduciary to its Clients, the Advisor is responsible for voting proxies for portfolio securities consistent with the best economic interests of its Clients. Advisor understands and appreciates the importance of proxy voting. In the absence of specific voting guidelines mandated by a particular client, the Advisor will endeavor to vote proxies in the best interest of each client account and in accordance with the procedures outlined below (as applicable), unless otherwise mandated by a Client or applicable law (e.g. ERISA).

- All proxies sent to clients that are received by any employee (to vote on behalf of the Clients) are given to the Chief Compliance Officer.
- Prior to voting any proxies, the Chief Compliance Officer will determine if there are any conflicts of interest related to the proxy in question. If a conflict is identified, the Chief Compliance Officer will then make a determination (which may be in consultation with outside legal counsel) as to whether the conflict is material or not.

If no material conflict is identified pursuant to these procedures, the Principal will make a decision regarding how to vote the proxy in accordance with the guidelines set forth above.

Clients that wish to obtain a record of the Advisor's proxy voting policy or proxy voting history may contact the Chief Compliance Officer.

Item 18: Financial Information

Balance Sheet

A balance sheet is not required to be provided because Advisor does not serve as a custodian for client funds or securities and Advisor does not require prepayment of fees of more than \$1,200 per client and six months or more in advance.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

There are no conditions that impair the Advisor's ability to meet its contractual and fiduciary commitments to its clients.

Bankruptcy Petitions during the Past Ten Years

Neither Advisor nor its management has had any bankruptcy petitions in the last ten years.

SUPERVISED PERSON BROCHURE

FORM ADV PART 2B

Mathew P. Arens

Brett T. Johnson

First Light Asset Management, LLC

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Tel: 952-831-6500

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This brochure supplement provides information about Mathew P. Arens and supplements the First Light Asset Management, LLC' brochure. You should have received a copy of that brochure. Please contact Mathew P. Arens if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Mathew P. Arens is available on the SEC's website at www.adviserinfo.sec.gov.

OCTOBER 25, 2013

Brochure Supplement (Part 2B of Form ADV)

Supervised Person Brochure

Managing Member, Chief Executive Officer and Senior Portfolio Manager

Mathew P. Arens

❖ Year of birth: 1974

Item 2 Educational Background and Business Experience

Educational Background:

- ❖ Purdue University, West Lafayette, IN; Bachelor of Science in Financial Planning; 1998

Business Experience:

- ❖ First Light Asset Management, LLC
 - Managing Member/CEO/Senior Portfolio Manager; 09/2013 - Present
 - ❖ Kopp Investment Advisors, LLC (02/1997 – 09/2013)
 - President and Senior Portfolio Manager; 01/2009 – 09/2013
 - Healthcare Portfolio Manager; 09/2008 – 09/2013
 - Healthcare Focus Portfolio Manager; 09/2012 – 09/2013
 - Healthcare All-Cap Co-Portfolio Manager; 01/2013 – 09/2013
 - Emerging Growth Co-Portfolio Manager; 01/2006 – 09/2013
 - Executive Vice President and Senior Portfolio Manager; 02/2007 – 12/2008
 - Senior Vice President and Senior Research Analyst; 10/2006 – 02/2007
 - Vice President and Senior Research Analyst; 08/2005 – 10/2006
 - Various roles of increasing responsibility; 02/1997 – 08/2005
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Item 3 Disciplinary Information

None to report.

Item 4 Other Business Activities

Mr. Arens is not involved in any other investment-related business or occupation or any other business or occupation.

Item 5 Additional Compensation

Mr. Arens does not receive any additional compensation from third parties for providing advisory services to the Advisor's clients.

Item 6 Supervision

Since Mr. Arens is the founding member of First Light Asset Management, LLC, he is ultimately responsible for all supervision, formulation and monitoring of investment advice offered to clients. He will adhere to the policies and procedures as described in the firm's Compliance Manual.

Managing Director, Chief Compliance Officer**Brett T. Johnson**❖ Year of birth: 1982

Item 2 Educational Background and Business Experience

Educational Background:

❖ Cedarville University, Cedarville, OH; Bachelor of Arts in Finance; 2004

Business Experience:

❖ First Light Asset Management, LLC

➤ Chief Compliance Officer / Managing Director; 09/2013 - Present

❖ Kopp Investment Advisors, LLC

➤ Healthcare All-Cap Co-Portfolio Manager; 01/2013 – 09/2013

➤ Research Analyst; 07/2010 – 09/2013

❖ Rocket Capital Management, LLC

➤ Junior Portfolio Manager; 11/2005 – 06/2010

❖ Piper Jaffray

➤ Account Specialist; 04/2005 – 11/2005

Mr. Johnson earned his Chartered Financial Analyst (CFA) designation in 2009.

The CFA designation is a certification for investment professionals, especially in the areas of research and portfolio management. To be eligible for the CFA designation candidates must complete the following requirements: (1) a bachelor's degree from an accredited institution or equivalent education or work experience, (2) successful completion of all three levels of the CFA program, and (3) two years of acceptable professional work experience in the investment decision-making process, (4) fulfillment of local society requirements, which vary by society, and (5) entry into a Member's Agreement, a Professional Conduct Statement and any additional documentation requested by the CFA Institute. The exams test a candidate's knowledge of investment theory, ethics, financial accounting and portfolio management.

Item 3 Disciplinary Information

None to report.

Item 4 Other Business Activities

Mr. Johnson is not involved in any other investment-related business or occupation or any other business or occupation.

Item 5 Additional Compensation

Mr. Johnson does not receive any additional compensation from third parties for providing advisory services to the Advisor's clients.

Item 6 Supervision

Mr. Johnson performs the function of Managing Director and in this respect is monitored by Mr. Arens. The function of Chief Compliance Officer is limited to verifying compliance with company policies and procedures, particularly investment strategy, investment, liquidity, and risk limits.