



**Form ADV Part 2A
Firm Brochure**

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This brochure provides information about the qualifications and business practices of Aon Securities LLC. If you have any questions about the contents of this brochure, please contact us at 312.381.4488. 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 Aon Securities LLC ("AS") is also available on the SEC's website at www.adviserinfo.sec.gov.

References may appear in this brochure to the fact that AS is registered as an investment adviser. Registration does not imply a certain level of skill or training.

ITEM 2: MATERIAL CHANGES

This section of Aon Securities LLC's Brochure ("Brochure") is intended to discuss and identify material changes that have been made to the Brochure since the Brochure's last annual update.

There are no material changes to this Brochure since the last Brochure dated March 22, 2023.

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ITEM 4: ADVISORY BUSINESS

Aon Securities LLC (referred to herein as AS, Aon Securities or the Firm), a Delaware Limited Liability Company, is an SEC-registered investment adviser and broker-dealer with its principal place of business located in Chicago, Illinois. AS is 95% owned by Aon Group, Inc., and 5% owned by AS Holdings, Inc., a subsidiary of Aon Group, Inc. Aon Group, Inc. is an indirect subsidiary of Aon plc. Aon plc (Aon) is a leading global professional services firm providing a broad range of risk, retirement and health solutions, which are provided through various direct and indirect subsidiaries.

Aon Securities Inc., the predecessor firm to Aon Securities LLC, commenced operations and registered as a broker dealer in 1969, and became dually registered as an investment adviser in 2015 for the purpose of writing fairness opinions. A fairness opinion is a report prepared by qualified analysts or advisers that evaluates a business transaction, such as a merger or acquisition, and states whether or not the proposed transaction is fair from a financial point of view.

This Form ADV Part 2A brochure pertains to AS's business as a Registered Investment Adviser. AS's sole investment adviser business is providing fairness opinion services to institutional clients (each, a "Client"). AS personnel involved in AS's business as a Registered Investment Adviser are referred to herein as "Supervised Persons."

Aon Securities, in its role as a broker-dealer/investment bank, provides corporate advisory services to clients. As part of a larger engagement or as a stand-alone service, Aon Securities, as a Registered Investment Adviser, may undertake a study and render its opinion as to the fairness, from a financial point of view, to a Client or to the Stockholders of a Client, as the case may be, of the consideration to be paid in a particular transaction (or, in the case of a transaction that involves an exchange of securities of the Client or its subsidiaries, the fairness of the exchange ratio) (the "Opinion"). The nature and scope of AS's investigation, as well as the scope, form and substance of the Opinion, shall be such as AS considers appropriate in its sole judgment.

Although Aon Securities will provide an Opinion regarding the fairness, from a financial point of view, of the transaction to the Client, Aon Securities will operate on a reasonable efforts basis only and does not guarantee or make any representations regarding the structure, value or success of any transaction, or portion thereof, in connection with which it provides an Opinion. AS's Client shall have the full and final responsibility for deciding whether to enter into any transaction and determining the ultimate structure and value of the transaction, and Aon Securities shall be not responsible for any party's decisions, acts or omissions in connection therewith.

In its business as a Registered Investment Adviser, AS does not manage the assets of any client, make investment recommendations to clients or participate in wrap fee programs. It has \$0 client assets under management.

ITEM 5: FEES AND COMPENSATION

Fees

Aon Securities LLC generally charges for its fairness opinion services on a fixed fee basis. Fees are negotiated with each client at the start of an assignment and are based on the level of complexity of the proposed transaction that is the subject of the fairness opinion assignment, the expected difficulty of the assignment, and the amount of time AS expects to spend on the assignment. The fee is generally payable in full upon delivery of the fairness opinion. No portion of the fairness opinion fee is refundable nor contingent upon the consummation of a client's business transaction or a conclusion reached in AS's fairness opinion.

Other Types of Fees or Expenses

In addition to the fees payable to AS described above, the client generally is responsible for additional fees and expenses that may arise, including but not limited to travel, meals, general administrative expenses, expenses of outside legal counsel, and expenses of consultants, as applicable, in connection with the fairness opinion engagement.

Neither AS (as a Registered Investment Adviser writing fairness opinions) nor any of its personnel, acting in their capacity as Supervised Persons of AS's Registered Investment Adviser business, accepts compensation for the sale of securities or other investment products.

Although fairness opinions are issued by Aon Securities as a Registered Investment Adviser, the fairness opinion engagement will typically be combined with an engagement of the Firm as an M&A financial advisor (the investment banking side of the business).

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Aon Securities does not charge performance-based fees with regard to issuing fairness opinions.

ITEM 7: TYPES OF CLIENTS

Aon Securities provides fairness opinion services to institutional Clients, e.g., large corporations (public and private), primarily in the insurance and reinsurance sectors.

All new Clients for a fairness opinion engagement will be approved by AS senior management. Consideration will be given to the nature of the proposed transaction and terms, the history and background of the Client, the purpose of the proposed transaction and potential public disclosures surrounding AS's services and opinion. Other considerations include potential independence issues related to either party of the proposed transaction arising to the extent Aon Securities or other Aon affiliates provide other professional services to such parties and any identified potential conflicts of interest that may factor into AS's decision to accept or decline a proposed fairness opinion engagement.

Since AS's sole business as a Registered Investment Adviser is providing fairness opinion services, AS does not open or maintain client accounts. Hence, AS does not have any requirements, such as minimum account size, for opening or maintaining such accounts.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

As noted above, AS does not manage Client assets or make investment recommendations to Clients. AS's sole business as a Registered Investment Adviser is providing fairness opinion services.

A fairness opinion is a report prepared by qualified analysts or advisers that evaluates a business transaction, such as a merger or acquisition, and states whether or not the proposed transaction is fair from a financial point of view. A fairness opinion is not intended to assess the legal fairness of a proposed transaction, evaluate the transaction as an investment opportunity, or determine if it is an appropriate business decision. It does not represent an endorsement or recommendation for or against the proposed transaction or represent investment advice relating to any offer, sale, solicitation or purchase of securities in connection therewith. A fairness opinion is prepared as of a specific date and may depend upon certain assumptions and limiting conditions.

Furthermore, fairness opinions are based solely on information provided to Aon Securities by the Client or which is publicly available, and Aon Securities will assume without independent verification the accuracy, completeness, timeliness and sufficiency of all financial and other information provided to it or which is publicly available to it.

The methods of analysis used by AS in preparing a fairness opinion include the consideration of all standard valuation techniques, such as:

- **Comparable Company Analysis.** Assessment of the relative operating performance and market valuation multiples of relevant peer companies to the Client;
- **Comparable Transaction Analysis.** Assessment of previous M&A transactions involving companies of similar size and focus to the Client; and
- **Discounted Case Flow Analysis.** Assessment of the present value of future cash flows of the Client.

AS's analysis also may consider, if applicable, a leveraged buyout analysis, the premium offered compared to other premiums paid for similar businesses, the general economic and regulatory environment and overall industry and competitive issues facing the Client at the time of the proposed transaction.

Additional factors considered in the analysis may include transaction issues, due diligence and research regarding the pertinent company (e.g., interviewing management, onsite visits, historical financial statements and prospective financial information) and valuation of the consideration, if other than cash.

Material Risks

Conflicts of interest. The issuer of a fairness opinion may face conflicts of interest. There may be conflicts in Aon Securities as an investment bank acting as an adviser in the context of an M&A assignment or also in the broader sense as part of the Aon group of companies. The appearance of a conflict of interest may exist by AS issuing a fairness opinion as a Registered Investment Adviser on an M&A transaction in which AS is also acting as the M&A financial advisor to the client through its investment banking activities. Since the fee associated with AS's role as M&A financial advisor is typically structured as contingent, predicated on the successful completion of the transaction, the issuance of a fairness opinion could be perceived as lacking independence. Through its Fairness Opinion Committee review process, AS has established procedures designed to produce fairness opinions that will be scrutinized in detail, will be based solely on the fairness of the transaction from a financial point of view and will not be influenced by the fact that AS is also the M&A financial advisor on the transaction. AS will monitor for potential conflicts of interest and, where necessary, take appropriate steps to avoid or mitigate such potential conflicts of interest.

AS has identified the following material risk factors that may arise in providing fairness opinion services:

- **General market and economic environment.** The factors being analyzed by AS in performing its services may be affected by changes or instability in general market conditions, such as, e.g., local, national or global economic disturbances; real or perceived adverse economic conditions; changes in the general outlook for corporate earnings; or changes in interest or currency rates.
- **Regulatory risks.** Federal, state and other governments and/or regulatory agencies may take actions that affect companies in ways that are unforeseeable.
- **Data reliability.** AS relies on certain publicly-available financial, market and industry information that is generally deemed to be reliable without independent verification.

- **Information provided by the Client.** AS assumes that all historical financial and operating information provided by the Client is accurate, properly stated and in compliance with U.S. Generally Accepted Accounting Principles. AS does not independently verify or audit the information.
- **Client forecasts.** AS may perform a discounted cash flow analysis that relies on prospective financial and operating information prepared by the Client. AS performs due diligence regarding the underlying assumptions used by the Client in preparing the data but does not independently verify the information provided.
- **Data limitations.** AS relies on data provided by the Client and publicly-available information. With respect to any given fairness opinion assignment, however, available information may be limited, as each situation is unique.
- **AS's analysis is as of a specific point in time.** Due to changing market conditions, AS's opinion may not be appropriate as of other dates.

ITEM 9: DISCIPLINARY INFORMATION

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our business as a Registered Investment Adviser (fairness opinions) or the integrity of our management.

Our Firm and our management personnel have no reportable legal or disciplinary events to disclose.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Aon plc (Aon) is a leading global professional services firm providing a broad range of risk, retirement and health solutions, which are provided through direct and indirect subsidiaries.

AS is affiliated (under common control) with other investment advisers and broker-dealers, as outlined below. All these affiliated firms are direct or indirect subsidiaries of Aon plc. There are no arrangements with the affiliated investment advisers/broker-dealers that are material to AS's fairness opinion advisory business.

- Aon Securities Limited – Authorized and regulated in the U.K. by the Financial Conduct Authority. Regulated activities include providing advice to clients on capital structure, advising and arranging the issuance of insurance-linked securities including catastrophe bonds and sidecars. Certain individuals affiliated with Aon Securities Limited may be registered representatives of Aon Securities LLC. Aon Securities LLC, Aon Securities Limited and Aon Solutions Ireland Limited occasionally conduct joint engagements.
- Aon Investments USA Inc. (AIUSA) – AIUSA is a registered investment adviser with the U.S. Securities and Exchange Commission ("SEC"); a Commodity Pool Operator ("CPO") and a Commodity Trading Advisor ("CTA") registered with the Commodity Futures Trading Commission ("CFTC"); and is a member of the National Futures Association ("NFA") with its principal place of business located in Chicago, Illinois. Aon Securities LLC ("AS" or "ASLLC") and AIUSA occupy the same premises in Chicago, Illinois. Because of their structure, interests in certain funds for which AIUSA serves as investment adviser are also offered through Aon Securities LLC (as a broker-dealer). AS is not remunerated for this service. A limited number of AIUSA employees are registered representatives of Aon Securities. Their affiliation with ASLLC relates solely to distribution services for interests in AIUSA's pooled investment vehicles.

Employees affiliated with ASLLC do not receive compensation for providing these services when purchased through AIUSA's Outsourced Chief Investment Officer (OCIO) offerings. However, in limited circumstances AIUSA's pooled investment vehicles are available for subscription by clients outside of AIUSA's OCIO offerings. Clients who directly purchase interests in these pooled investment vehicles will pay a fund management fee and AIUSA employees may receive compensation from ASLLC for selling these pooled investment vehicles. Fees are described in each Aon Fund's Private Offering Memoranda and Supplement(s).

- Townsend is a wholly-owned subsidiary of Aon plc, within Aon's Global Retirement and Investments business group. Townsend is responsible for Aon's illiquid investments (real estate, timber, agriculture, infrastructure and private equity) and is an investment adviser registered with the Securities and Exchange Commission.
- Aon Advantage Funds LLC ("AAF"), headquartered in Chicago, Illinois, is wholly owned by Aon Risk Services Companies Inc., an indirect subsidiary of its ultimate parent, Aon plc ("Aon"). AAF is an investment adviser registered with the Securities and Exchange Commission and provides investment advice and management to privately placed investment funds (each, a "Fund" and collectively, the "Funds"). AAF seeks to provide loans to growth companies through an asset-backed lending strategy that seeks to secure the loans with intellectual property ("IP") and the remainder of the company's assets, as well as a pledge of cash flows, with conservative loan-to-value ratios and short durations of three or fewer years at the time of issuance (the "IP-Backed Loan Strategy"). The IP-Backed Loan Strategy encompasses a comprehensive investment process to originate, underwrite, and monitor IP-backed term loans, primarily to growth-oriented borrowers in the U.S. market. Certain employees of AAF are registered representatives of Aon Securities LLC. Their affiliation with AS relates solely to their services with respect to distribution of interests in certain funds for which AAF serves as investment adviser. AS is not remunerated for this service.
- Aon Trust Company LLC (ATC) is an Illinois non-depository, state-chartered bank. Aon Investments USA Inc., as the Advisor, performs certain investment advisory and investment management services to the Aon Collective Investment Trust, of which ATC is Trustee.
- Aon Securities (Hong Kong) Limited is approved to conduct Type 1 (Dealing in Securities) and Type 4 (Advising on Securities) activities in Hong Kong. These activities are regulated by the Securities and Futures Commission (SFC).
- Aon Solutions Ireland Limited ("ASIL") is (i) registered with the CBI as an insurance/reinsurance intermediary under the European Union (Insurance Distribution) Regulations, 2018; and (ii) is authorized by the CBI to act as an Investment Firm pursuant to Regulation 8 (3) and deemed authorised under Regulation 5 (2) of the Statutory Instrument No. 375/2017 European Union (Markets in Financial Instruments) Regulations 2017. Regulated activities include providing advice to clients on capital structure, advising and arranging the issuance of insurance-linked securities including catastrophe bonds and sidecars, as well as industry loss warranties in swap format. Certain individuals affiliated with ASIL may be registered representatives of Aon Securities LLC. Aon Securities Limited, Aon Securities LLC and Aon Solutions Ireland Limited occasionally conduct joint engagements.
- Marilla Investment Management Ltd., (Marilla or the Company) is registered as a Class B firm with the Bermuda Monetary Authority under the Investment Business Act 2003. Marilla is the investment manager of Marilla Capital Ltd. (Fund), the sole client of the Company. The Fund is a Bermuda exempted segregated accounts company limited by shares. The Fund is registered as a Private Fund for the purposes of section 6 of the Investment Funds Act 2006.

The Company is exempt from registration with the Securities and Exchange Commission (SEC) as an investment adviser under the Investment Advisers Act of 1940, as amended (Advisers Act), and it will register in the future with the SEC if the exemption is no longer available or if it otherwise decides to do so in its discretion. The Company is exempt from registration as a commodity pool operator (CPO) pursuant to U.S. Commodity Futures Trading Commission (CFTC) Regulation 4.13(a)(3).

Marilla Investment Management Limited has engaged Aon Securities LLC, operating through itself and its appropriately licensed affiliates, including Aon Solutions Ireland Ltd. (collectively “Aon Securities”) as global placement agent. The Company will pay or cause to be paid to Aon Securities or its designee a fee with respect to each amount of Capital Commitment undertaken by a Shareholder with each subscription equal to 0.50% of the amount of such Capital Commitment (the “Service Fee”).

In addition, there are other insurance agencies that fall within the Aon group of companies. There are no arrangements with Aon-affiliated insurance agencies or other Aon business entities that are material to AS' Registered Investment Adviser business.

As mentioned in Item 4 above, Aon Securities is a member of FINRA. AS is engaged in the investment banking business, including providing financial advisory services to institutional customers, capital sourcing, and advising with respect to mergers and acquisitions. The Firm also structures and acts as a placement agent on catastrophe bonds, sidecars, private funds and private debt transactions. At times, the Firm may also participate as a co-manager on public debt and equity offerings. Supervised Persons of Aon Securities' Registered Investment Adviser business are also associated persons of Aon Securities' (as a broker-dealer) investment banking business.

AS is also registered with the Commodity Futures Trading Commission and is a member of the National Futures Association as an Independent Introducing Broker, Commodity Pool Operator and Commodity Trading Advisor for limited activities unrelated to its Registered Investment Adviser business.

Aon Securities may represent clients in other engagements that may potentially conflict with a fairness opinion engagement. Depending on the circumstances, AS may disclose the conflicts, terminate an engagement or other agreement, or take other actions to eliminate or mitigate any such conflict, as appropriate in the circumstances.

Fairness opinion Clients may also be investment banking clients. In addition, AS fairness opinion Clients may also be clients of other Aon affiliates or firms with which Aon may have vendor or other business relationships. We maintain strict standards and processes to avoid any perceived or actual conflicts of interest associated with our recommendations of firms that may do business with Aon in any capacity. These processes include a core ethical culture emphasizing our fiduciary responsibilities, the diligence and awareness of our senior management team, financial statements that are separately created from other aspects of Aon, review of all client engagements and fairness opinions by a committee made up of qualified members of senior management, and our Code of Ethics discussed in Item 11.

Information and access barriers are in place for the fairness opinion line of business.

Aon Securities has an expense sharing agreement in place with Aon Corporation, an indirect owner of the Firm, for certain expenses incurred by the Firm that relate to the operation of Aon Securities' businesses including: costs associated with total employee compensation; supervised persons licenses; rent and utilities; furniture and equipment; computers; and telephones. Such expenses, and allocation methodologies thereof, are governed by an expense sharing agreement between AS and Aon Corporation.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

AS is committed to conducting its fairness opinion business in accordance with Aon's high ethical standards and in a manner that is consistent with all applicable laws, rules and regulations. It is the responsibility of each Supervised Person of AS to act at all times in a manner consistent with this commitment.

AS has adopted a Code of Ethics that sets forth standards of ethical and business conduct expected of its Supervised Persons and addresses conflicts that may arise from personal trading by its Supervised Persons. The Code of Ethics, among other things, requires Supervised Persons to avoid actions and relationships that run contrary (or appear to run contrary) to the best interests of clients; abide by AS's personal securities trading policy; and comply with all applicable federal securities laws and state laws and regulations. The Code of Ethics strictly prohibits any misuse of material non-public information and insider trading.

AS's personal securities trading policy prohibits certain personal securities transactions and requires Supervised Persons to report and/or preclear certain personal securities transactions.

The Code of Ethics will be provided to any Client or potential Client upon request.

ITEM 12: BROKERAGE PRACTICES

In its business as a Registered Investment Adviser, Aon Securities does not manage Client assets, make investment recommendations to Clients or effect trades in securities on behalf of any Clients. In its business as a Registered Investment Adviser, AS is not involved in arrangements for effecting any Client securities transactions and does not select or recommend broker-dealers for Client transactions or refer Clients to broker-dealers.

ITEM 13: REVIEW OF ACCOUNTS

AS's sole business as a Registered Investment Adviser is providing fairness opinions. Because AS does not manage any client assets, it does not conduct periodic review of accounts; rather, a presentation is made to the client at the completion of each fairness opinion assignment.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

No party that is not a Client provides an economic benefit to AS for providing its services as a Registered Investment Adviser.

AS, in its capacity as a Registered Investment Adviser, does not compensate any person who is not a Supervised Person for client referrals. However, as per internal Aon organizational compensation policies, AS's revenues may affect the incentive compensation received by persons in certain affiliated entities.

ITEM 15: CUSTODY

AS as a Registered Investment Adviser does not have custody of any client assets.

ITEM 16: INVESTMENT DISCRETION

Aon Securities does not accept discretionary authority to manage securities accounts on behalf of clients.

ITEM 17: VOTING CLIENT SECURITIES

Aon Securities has no proxy voting authority or responsibility with respect to the securities holdings of any client.

ITEM 18: FINANCIAL INFORMATION

In its role as a Registered Investment Adviser, AS generally does not require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered.

AS is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to its clients, and AS has not been the subject of a bankruptcy petition.