

Firm Brochure
(Part 2A of Form ADV)

Aurora Financial Advisors, LLC

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This brochure provides information about the qualifications and business practices of Aurora Financial Advisors, LLC (AFA). If you have any questions about the contents of this brochure, please contact us at: 781-239-9996, or by email at: fbaird@aurorafinancial.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.

Additional information about AFA is available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Aurora Financial Advisors, LLC is 120985.

Aurora Financial Advisors, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

March 29, 2016

Item 2 Material Changes

Annual Update

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

Material Changes since the Last Update

Since our last annual updating amendment dated March 16, 2015 we have amended this Disclosure Brochure to reflect the following material change:

Our firm transitioned from a state registered investment adviser to an investment adviser registered with the United States Securities and Exchange Commission as a result of our firm's assets under management exceeding \$100 million. If you have any questions regarding this transition, please contact us at 781-239-9996 or by email at: info@aurorafacom.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 781-239-9996 or by email at: info@aurorafacom.

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Item 4 Advisory Business

Firm Description

Aurora Financial Advisors, LLC ("AFA") was founded in 2002 by Susan Miller.

AFA provides personalized confidential financial planning and investment management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses. Advice is provided through consultation with the client and may include: determination of financial objectives, identification and resolution of financial problems, balance sheet and cash flow management, tax planning and preparation, tax advice, insurance review, investment management, education funding, retirement planning, estate planning, and divorce and general financial dispute resolution.

AFA is strictly a fee-only financial planning, advisory and investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted. No benefits are received from custodians/broker-dealer based on client securities transactions ("soft dollar benefits")

Investment advice is an integral part of financial planning. Investment execution and securities trading is provided on either a discretionary and non-discretionary basis, as determined by the client at the time of engaging AFA ("time of engagement"). Assets under the direct management of AFA are held by independent custodians. AFA does not act as custodian of client assets.

Generally, a written evaluation of each client's initial situation is provided to the client, often in the form of a net worth statement or an analysis of their financial security holdings at time of engagement. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur and, in the case of discretionary accounts, actions taken, but these are not necessarily communicated to the client directly.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis, although AFA will, at the request of clients, recommend one or more names of professionals or refer clients to professionals that AFA believes have the backgrounds and capabilities to assist the client. Conflicts of interest will be disclosed to the client in the unlikely event they should occur. No fees are sought or accepted by AFA in making such recommendations or referrals.

Clients who are considering engaging AFA to provide financial advice or asset management services will be offered a half-hour consultation, which may be by telephone, that is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

Principal Owners

Susan M. Miller is a 51% stockholder. Frederick T. Baird is a 49% stockholder.

Types of Advisory Services

AFA provides services in the areas of financial planning, financial advisory, tax preparation, tax advisory, support for financial dispute resolution, investment management, also known as asset management, and furnishes investment advice but only as part of an on-going financial planning relationship. In delivering these services, AFA does, among other things, provide financial plans and balance sheets, written advice in relation to financial advisory issues, retirement analysis and projections, tax return preparation and tax problem resolution with the IRS, documents as input to

resolution of financial disputes, including those related to matters in divorce, and issues charts, graphs, tables and spreadsheets which clients may use to evaluate the performance of their investment portfolio or their net worth.

Assets Under Management

As of February 26, 2016, we provide continuous management services for approximately \$239,598,907 in client assets managed on a discretionary basis. We also manage approximately \$70 million in client assets on a non-continuous basis.

Tailored Relationships

Advisory services are tailored to the individual needs of the client. The goals and objectives for each client are clarified in meetings and via correspondence, and are used to determine any recommended course of action. The goals and objectives for each client are documented in our client files, whether in hard copy or electronic files. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without client consent.

Types of Agreements

The following agreements define the typical client relationships.

Financial Planning Agreement

A financial plan is designed to help the client with all aspects of financial planning without ongoing investment management after the financial plan is completed.

The financial plan may include, but is not limited to: a net worth statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations but not advice on which securities a client should acquire or dispose; strategic tax planning; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations.

An asset class allocation, but not detailed investment advice or specific security recommendations, may be provided as part of a financial plan. Implementation of such allocation is at the discretion of the client.

The fee for a financial plan is predicated upon the facts known at the start of the engagement. The fee is based on the current hourly fee. An estimate of the time needed to complete the plan may be communicated to the client at the start of the engagement, but is not binding on AFA. The hourly fee is not negotiable. Since financial planning is a discovery process, situations occur wherein the client is unaware of certain financial exposures or predicaments.

In the event that the client's situation is substantially different than disclosed at the initial meeting, a revised fee will be provided for mutual agreement. The client must approve the change of scope in advance of the additional work being performed when a fee increase is necessary.

After delivery of recommendations regarding a financial plan, future face-to-face meetings may be scheduled as necessary. Follow-on implementation work is billed separately at the same hourly rate.

Asset Management Agreement

Many financial advisory clients choose to have AFA manage their financial assets in order to obtain ongoing and coordinated advice and asset management planning. Realistic and measurable goals are determined and set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

The scope of work and fee for an Asset Management Agreement is provided to the client in writing prior to the start of the relationship. An Asset Management Agreement includes a review of investment accounts, including reviewing asset allocation and portfolio positions, and will include providing repositioning recommendations, as well as the implementation of recommendations through the trading of securities.

The annual Asset Management Agreement fee for an unleveraged, long asset account (being an account that does not involve investments in options, short positions, or structured products) is based on a percentage of the investable assets according to the following schedule:

1.15% on the first \$1,000,000;
1.00% from \$1,000,000 to \$3,000,000;
0.80% from \$3,000,000 to \$5,000,000;
0.60% from \$5,000,000 to \$7,000,000, and
Negotiable above \$7,000,000

The minimum annual fee is \$5,000 and the minimum assets under management that AFA will accept is \$500,000 except where AFA is satisfied that the client will bring the level of assets being managed directly by AFA to such minimum within an agreed period of time. Current client relationships may exist where the fees are higher or lower than the fee schedule above.

Fees for accounts that involve investment in options, short, leveraged or structured securities are only available to those clients who have more than \$2,500,000 in investible financial assets, have demonstrated knowledge or are considered to understand the risks and objectives of trading strategies based on such instruments, and meet SEC qualifications, if any.

Although the Asset Management Agreement is an ongoing agreement and constant adjustments are required, the length of service is at the discretion of either AFA or the client. The client or AFA may terminate such an Agreement by written notice to the other party. At termination, fees will be billed on a pro rata basis for the portion of the quarter completed. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

Financial Advisory Agreement

AFA provides advice to persons, couples and families who are involved in life-transitions or disputes that require agreement being reached on financial terms as part of that transition or dispute. AFA undertakes such work on an hourly basis. We may also require a retainer before performing such services and impose a minimum fee depending upon the nature and extent of the services being performed. These services are charged at a rate of between \$295 and \$345 per hour.

Tax Preparation Agreement

Tax preparation work and tax advisory services are provided separately and billed at a rate of not less than \$250 per hour. Minimum fee for tax preparation is \$600. Eligible federal and applicable state returns are filed electronically without an additional fee.

Asset Management

Assets are invested primarily in no-load mutual funds and exchange-traded funds, and in equities and securities listed on US exchanges, usually through discount brokers or fund companies. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Brokerages may charge a transaction fee for the purchase of equities and some funds and securities.

Stocks and bonds may be purchased or sold through a brokerage account when appropriate. The brokerage firm charges a fee for stock and bond trades. AFA does not receive any compensation, in any form, from fund companies or brokerage firms.

Investments may also include: warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, U.S. government securities, options contracts, futures contracts, and interests in partnerships.

Termination of Agreement

A Client may terminate any of the aforementioned agreements at any time by notifying AFA in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, AFA will refund any unearned portion of the advance payment.

AFA may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, AFA will refund any unearned portion of the advance payment, unless such refund would reduce the amount being received by AFA to less than the minimum agreed at time of engagement.

Item 5 Fees and Compensation

Description

AFA bases its fees on a percentage of assets under management, hourly charges, and fixed fees. Financial plans will be priced according to the degree of complexity associated with the client's situation. Fees for hourly services are not negotiable.

Fee Billing

Asset management fees are billed quarterly, before the three-month billing period has ended. Fees are deducted from a brokerage account designated by the client at their qualified custodian. The client must consent in advance to direct debiting of their investment account. This is obtained at the time the client signs the Asset Management Agreement.

All other fees are billed monthly, and deducted from retainers, which must be replenished on request by AFA for work to continue, or debited to client accounts with credit card service providers. Monthly billings that are not debited to credit card accounts or covered by retainers must be paid within 30 days of the date of the invoice.

Other Fees

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds, and on equity sales and purchases. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security. Clients are responsible for such fees.

AFA, 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.).

Expense Ratios

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by you to AFA. Returns from investments in mutual funds are after deduction of such fees.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

Past Due Accounts and Termination of Agreement

AFA reserves the right to stop work on any account that is more than 30 days overdue, or is not in good order according to the terms under which AFA agreed to undertake the work. AFA reserves the right to take legal action to recover unpaid fees owed for the services it has provided. In addition, AFA reserves the right to terminate any financial planning or advisory engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when, in AFA's judgment, such information is necessary and appropriate for providing proper financial advice.

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

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities. AFA does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Item 7 Types of Clients

Description

AFA generally provides investment advice to individuals, families, trusts, and estates. Advice can extend to entities related to the client, such as small businesses and charitable organizations.

Client relationships vary in scope and length of service.

Account and Client Minimums

The minimum amount per client for assets under management is \$500,000, which equates to an annual fee of \$5,000.

AFA has the discretion to waive the account minimum. Accounts of less than \$500,000 may be set up when the client and the advisor anticipate the client will add additional funds to the accounts bringing the total to \$500,000 within a reasonable time. Other exceptions will apply to employees of AFA and their relatives, or relatives of existing clients.

Clients with assets below the minimum account size may pay a higher percentage rate on their annual fees than the fees paid by clients with greater assets under management.

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

Methods of Analysis

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis.

The main sources of information include Bloomberg, Morningstar Office, Fidelity, fund websites and prospectuses, financial newspapers and magazines, research materials prepared by investment houses and others, annual reports, filings with the Securities and Exchange Commission, and company press releases.

Analytical and operational tools include Bloomberg (research, data analysis, modelling and reporting), Morningstar Office (research and data analysis), Envestnet/Tamarac (portfolio reports, performance reporting, fee calculations, etc), EMoneyPro (goal-based financial planning), FinPlan (personal financial planning) and Family Law (divorce financial planning), and IntegRal (our proprietary portfolio rebalancing software).

Investment Strategies

The primary investment strategy used on client accounts is strategic asset allocation, and then security selection designed to ensure that portfolios reflect the risk-reward trade-off being assumed by the client. Our six step process is outlined on our website at www.auroraf.com. Subject to client direction and relative perceived risks of certain asset classes, which may vary through time, portfolios are globally diversified to control the risk associated with a purely domestic markets' strategy.

The investment strategy for a specific client is based upon the objectives, income needs, and tax situation stated by the client during consultations. The client may change these objectives at any time. The client's goals and objectives are recorded during each meeting and via correspondence with the client. Each client portfolio is constructed solely for that client. We do not use model portfolios, and we do not utilize composites to illustrate results.

Other strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, and option writing (including covered options, uncovered options or spreading strategies).

Risk of Loss

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:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed

income securities.

- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Item 9 Disciplinary Information

Legal and Disciplinary

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

Item 10 Other Financial Industry Activities and Affiliations

Financial Industry Activities

AFA does not participate in any other industry business activities.

Affiliations

AFA does not have any arrangements that are material to its advisory services or its clients with related persons. We may, from time to time, recommend unrelated third party investment managers or separately managed accounts who have particular expertise in certain asset classes. We do not receive any compensation for the recommendation or selection of these investment advisors.

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

Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Participation or Interest in Client Transactions

AFA and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees must comply with the provisions of the AFA Compliance Manual.

Personal Trading

The Chief Compliance Officer of AFA is Susan M. Miller. She reviews all employee trades each quarter. Her trades are reviewed by Fred Baird. 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. Since most employee trades are small stock, mutual fund trades or exchange-traded fund trades, the trades do not materially affect the securities markets.

Item 12 Brokerage Practices**Selecting Brokerage Firms**

AFA does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their need for such services. AFA recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

AFA recommends discount brokerage firms and trust companies (qualified custodians), such as Fidelity Investments and Schwab. AFA does not receive fees or commissions from any of these arrangements, although AFA may benefit from electronic delivery of client information, electronic trading platforms and other services provided by the custodians for the benefit of the client. AFA may also benefit from other services provided by the custodians, such as research, continuing education, and practice management advice. These benefits are standard in a relationship with these custodians, and in the industry in general, and are not in return for client recommendations or transactions.

Best Execution

AFA reviews the execution of trades at each custodian each quarter. The review is documented in the AFA Compliance Manual. Trading fees charged by the custodians are also reviewed on a quarterly basis. AFA does not receive any portion of the trading fees.

Soft Dollars

AFA does not receive soft dollar benefits from the custodians to whom we recommend clients.

Order Aggregation

Most trades are mutual funds or exchange-traded funds where trade aggregation does not garner any client benefit. In the case of equities and like security products, AFA practices trade aggregation to the extent that this is practical.

Item 13 Review of Accounts**Periodic Reviews**

Account reviews are performed quarterly, semi-annually or annually, depending upon account size and agreement with the client. Account reviews are performed by the investment adviser representative assigned to your account and/or Susan M. Miller and/or Frederick T. Baird. Account reviews are performed more frequently when market conditions dictate.

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

Regular Reports

Account reviewers are members of the firm's Investment Committee. They are instructed to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Clients receive periodic communications on at least an annual basis. The written updates may include a net worth statement, portfolio statement, tax return (if the client requests tax preparation services), and a summary of objectives and progress towards meeting those objectives.

Item 14 Client Referrals and Other Compensation

Incoming Referrals

AFA has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

Referrals Out

AFA does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Item 15 Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

Performance Reports

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by AFA.

Item 16 Investment Discretion

Discretionary Authority for Trading

AFA accepts discretionary authority to manage securities accounts on behalf of clients. AFA has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

The client approves the custodian to be used and the commission rates paid to the custodian. AFA does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment policy that you have approved in writing.

Limited Power of Attorney

A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney at the time of entering into an Asset Management Agreement so that we may execute the trades over which you have granted discretion or which you have approved.

Item 17 Voting Client Securities

Proxy Votes

AFA does not vote proxies on securities. Clients are expected to vote their own proxies. When assistance on voting proxies is requested, AFA will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

Item 18 Financial Information

Financial Condition

AFA does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

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

Business Continuity Plan

General

AFA has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

Information Security Program

Information Security

AFA maintains an information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Notice

AFA is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law. Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.

Item 19 Requirements for State-Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.