

Form ADV, Part 2A

Item 1 - Cover Page



Aurora Financial Group, LLC

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June 30, 2011

This brochure provides information about the qualifications and business practices of Aurora Financial Group, LLC (“Aurora” or the “Advisor”). If you have any questions about the contents of this brochure, please contact us at (207) 553-2343. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission or by any state securities authority.

Additional information about Aurora also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This is the Advisor’s initial brochure on Part 2A of Form ADV and therefore no material changes are required to be disclosed since the last annual update of the brochure.

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Item 4 – Advisory Business

Firm Description

Aurora was organized as a Maine limited liability company in February 2005. Aurora initially registered as an investment adviser with the State of Maine. After surpassing the requisite assets under management threshold, Aurora withdrew from the State of Maine and registered as an investment adviser with the Securities and Exchange Commission (“SEC”) in January 2006. Registration with the SEC does not imply a certain level of skill or training. Aurora operates from an office location in Portland, Maine, and its owner and his family have been long-time Maine residents. Aurora is wholly owned by Charles W. Dibner, CFP®, who, in addition to his investment advisory practice also acts as a Certified Financial Planner®.

Aurora reflects both of these disciplines, combining a structured, long-term foundation of family-focused financial diagnosis with experienced technical knowledge and sensitive guidance across a broad venue of financial subjects. Aurora’s approach is unique, sophisticated, individualized and family specific. Investment portfolios are designed and managed to meet measurable goals or resolve discernable concerns rather than to be competitive with a statistical benchmark. Philosophically, Aurora prioritizes preservation of principal and tolerable risk over

outperformance and volatility. See “Form ADV, Part 2B – Brochure Supplement for Charles W. Dibner, CFP®” for additional information regarding Mr. Dibner.

Types of Advisory Services

Aurora offers general investment advisory services with respect to a broad range of domestic and non-domestic securities, including, but not necessarily limited to, equity, debt, pooled investment vehicles, U.S. government securities, municipal securities, and insurance and banking products. Aurora primarily advises separately-managed accounts maintained by individuals, trusts/estates and charitable organizations, corporations and other business entities, and retirement plans/accounts, both qualified and non-qualified. Unless otherwise agreed to with the client in writing, portfolio management services are provided on a fully-discretionary basis. Individual clients may impose restrictions on the management of their portfolios, including, without limitation, “do not sell” instructions with respect to specific securities. Aurora does not offer wrap fee programs.

Aurora also provides financial planning services to clients. Aurora was founded on the belief that an overlap of expertise and capability between investment management services and financial planning was lacking in the market. Aurora tailors all of its services to the size and specific needs of its clients, taking into account numerous factors, such as long-term financial objectives, risk tolerance, and tax and estate considerations. Aurora collects and analyzes extensive financial information before assembling a strategic plan. Then, and only then, are portfolios created and strategies implemented. Aurora continuously revisits its strategies as circumstances change.

Mr. Dibner maintains regular communications with clients through the usual channels – meetings, telephone calls, and electronic mail, and also supplements those contacts occasionally with a unique and eclectic newsletter called “Thoughts While Shaving.” An assessment letter is also included with quarterly statements.

Investment Management Agreement

Aurora requires that each client enter into an Investment Management Agreement (the “Agreement”) prior to Aurora’s performance of any portfolio management services for the benefit of the client. The Agreement is a written contract between Aurora and the client and sets forth the terms of portfolio management services to be rendered to the client. Under the Agreement, the client appoints Aurora as its agent and attorney-in-fact, with full authority and discretion, on the client’s behalf and risk, to purchase and sell securities in such amounts, at such prices, and in such manner as Aurora may deem advisable for the client’s investment portfolio. As the client’s agent and attorney-in-fact, Aurora is granted the full power and discretion to transfer the client’s portfolio securities and to temporarily invest cash balances in money-market or other short-term investments.

Pursuant to the Agreement, the client has the right to designate broker-dealers through which securities transactions will be executed on behalf of the client’s investment portfolio. In the absence of specific written instructions from the client, Aurora may select one or more broker-

dealers to effect such securities transactions. Pursuant to the Agreement, Aurora will not maintain custody of securities or other assets of the client. Client's assets will be maintained by a qualified institution or an entity appointed by the client.

The Agreement requires the client to retain all proxy-voting responsibilities with respect to the client's securities and other assets managed by Aurora. With respect to ERISA clients, the client represents to Aurora in the Agreement that the plan reserves the right to vote proxies to the plan trustees and does not delegate such responsibility to Aurora as the investment advisor.

As an investment adviser, Aurora owes a fiduciary duty to each client and must act in the best interests of each client when rendering investment management services. Pursuant to the Agreement, each client agrees that Aurora will not be liable for loss or expense resulting from any action or decision made in good faith and absent willful malfeasance, bad faith, and gross negligence. The Agreement is not intended to waive any rights or remedies that the client may have under applicable securities laws. In addition, in cases where Aurora relied in good faith on an instruction of the client or an agent of the client, the client agrees to indemnify Aurora against any claim, liability, or expense.

Neither party may assign or amend the Agreement without the other party's prior written consent. Either party may terminate the Agreement upon 30 days' prior written notice. In the absence of a termination, the investment discretion and other powers of Aurora under the Agreement continue notwithstanding the death, disability, or legal incompetence of the client.

Assets Under Management

As of June 30, 2011, Aurora managed approximately \$54 million in assets on a discretionary basis and did not manage any assets on a non-discretionary basis.

Item 5 – Fees and Compensation

Investment Management Fees/Compensation

Aurora is compensated for its advisory services on a quarterly basis. The fee charged typically is derived from the market value of all assets under management at the end of the prior quarter (in arrears). Pursuant to the Agreement, Aurora's portfolio management fees are deducted directly from the client's account maintained by the broker-dealer/custodian. No asset management fees will exceed the rates set forth in the current fee schedule, but Aurora reserves the right to reduce its fees for significantly larger or related portfolios. Aurora may charge flat fees or charge hourly fees for certain portfolios or certain related services. Such fees are billed on a quarter hour basis and (for non-portfolio management services) are invoiced to the client.

Managed Portfolios by Household

Assets under \$750,000	1.50% per annum
Assets of or greater than \$750,000 and under \$1,500,000	1.25% per annum
Assets of greater than \$1,500,000	0.75% per annum

Charitable Foundations.....0.50% per annum

For assets under \$250,000, Aurora reserves the right to charge a flat fee.

Financial Planning and Custom Analysis

All work is billed at a fixed hourly rate of \$300 per hour, or at a fixed-fee as may be negotiated and agreed to in writing with the client.

Non-typical or Specialized Work

For non-managed portfolio securities consultation, analysis or selection, all work is billed at a fixed hourly rate of \$300 per hour, or at a fixed-fee as may be negotiated and agreed to in writing with the client.

For consultation with respect to litigation support services, at a fixed hourly rate of \$350 per hour, or at a fixed-fee as may be negotiated and agreed to in writing with the client.

Aurora reserves the right to adjust its fee schedule from time to time upon at least sixty (60) days' prior written notice to the client.

Other Fees

In addition to the fees disclosed in this Item 5, clients of Aurora also will be solely responsible for bank fees, custodial fees, brokerage commissions, mutual fund expenses, and other transactional costs related to the management of their portfolio. Please refer to "Item 12 – Brokerage Practices" for further information. Neither Aurora nor any investment adviser representative of Aurora accepts compensation for the sale of securities or other investment products from clients of the Aurora.

Termination of Agreement

Pursuant to the Agreement, either Aurora or the client may terminate Aurora's investment advisory services upon thirty (30) days' written notice. In the event of termination, the investment management fees set forth in Item 5 are charged consistent with the Agreement through the date of termination. See "Item 4 – Advisory Business/Investment Management Agreement" for further information.

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

Neither Aurora nor any investment advisor representative of Aurora charges or accepts performance-based fees. Because all accounts managed by Aurora are charged either an asset-based or fixed investment management fee, Aurora is not in a position to favor performance-based fee accounts over other accounts.

Item 7 – Types of Clients

Description of Clients

Aurora primarily advises separately-managed accounts maintained by individuals, trusts/estates and charitable organizations, corporations and other business entities, and pension and profit sharing plans. Aurora characterizes the majority of its clients as either “young achievers” with growing families looking for situation solving financial plans or growth or “older/approaching retirement” looking for security and the passage of assets to the next generation.

Requirements for the Provision of Investment Management Services

Aurora requires that each client enter into the Agreement prior to Aurora’s performance of any portfolio management services for the benefit of the client. The Agreement is a written contract between Aurora and the client and sets forth the terms of the portfolio management services to be rendered to the client. Under the Agreement, the client appoints Aurora as its agent and attorney-in-fact, with full authority and discretion, on the client’s behalf and risk, to purchase and sell securities in such amounts, at such prices and in such manner as Aurora may deem advisable for the client’s investment portfolio. For more information about the Agreement, see “Item 4 – Advisory Business/Investment Management Agreement.”

The client must open an account with a third-party broker-dealer/custodian to hold the client’s portfolio securities and other assets subject to Aurora’s discretionary management. For more information about the selection of a broker-dealer/custodian and the implication of such selection on Aurora’s ability to effectively execute portfolio transactions on a client’s behalf, see “Item 12 – Brokerage Practices/Selecting Brokerage Firms and Best Execution.”

Account Minimums

Aurora does not maintain a minimum account size. However, for clients with aggregate assets under management of less than \$250,000, Aurora reserves the right to charge a flat fee for investment management or related services, with the amount of the fee to be negotiated in advance and noted in writing in the Agreement. For more information see “Item 5 – Fees and Compensation.”

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

Strategy

Portfolio Management

Aurora believes that its investment strategy follows a “medical approach.” Aurora collects and analyzes extensive financial information before assembling a strategic plan. Consequently, during initial meetings with a client, Aurora attempts to determine the client’s investment goals, investment time horizon, expected future expenses, income and tolerance for investment risk. Based on these criteria and many others, Aurora will recommend a customized portfolio

covering a broad range of assets from securities to real estate. However, Aurora believes firmly that principal preservation is the single most important consideration of any investment strategy and, coupled with income for living needs, is accomplished primarily with fixed-income assets. If clients do not first preserve principal, they cannot achieve growth. For clients who desire a growth component to their portfolios, Aurora employs a screening process that typically leads to the selection of less volatile and more conservative equities. Cash reserves, both immediate and foreseeable short term, are created with securities of progressive liquidity.

Financial/Retirement Planning

In addition to standard portfolio management services, Aurora also employs specific multi-faceted strategies for clients planning for or approaching retirement. The ultimate strategies vary depending on the needs of the specific client, but will typically involve recommendations in the following substantive areas:

- cash flow analysis and projection
- portfolio management
- healthcare planning
- tax strategies
- risk and insurance protection
- estate planning

Investment Risks

Clients of Aurora must be aware that investing in securities involves substantial risks, including a loss of all or a portion of the principal investment. Unlike savings and checking accounts at a bank, investments in securities are not insured by the government to protect against market losses. Different investments, as well as different investment strategies, carry different types and degrees of risk. Clients of Aurora are encouraged to discuss their objectives and risk tolerance with their investment advisor representative and periodically re-evaluate whether their objectives and risk tolerance has changed over time due to market conditions, life events, or other factors.

The principal risks of investing in equity and fixed income securities are:

Equity Securities Risk. Investments in equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. These investor perceptions are based on various and unpredictable factors including: expectations regarding government, economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction; global or regional political, economic and banking crises; and factors affecting specific industries, sectors or companies in which Aurora invests on behalf of clients. The value of a client's investment portfolio and the corresponding investment return will fluctuate based upon changes in the value of its portfolio securities.

Large-Cap Company Risk. Investments in larger, more established companies are subject to the risk that larger companies are sometimes unable to attain the high growth rates of successful,

smaller companies, especially during extended periods of economic expansion. Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors potentially resulting in lower markets for their common stock.

Mid-Cap and Small-Cap Companies Risk. Investments in mid-cap and small-cap companies may not have the management experience, financial resources, product diversification and competitive strengths of large-cap companies. Therefore, their securities may be more volatile and less liquid than the securities of larger, more established companies. Mid-cap and small-cap company stocks may also be bought and sold less often and in smaller amounts than larger company stocks. Because of this, if Aurora wants to sell a large quantity of a mid-cap or small-cap company stock, it may have to sell at a lower price than it might prefer, or it may have to sell in smaller than desired quantities over a period of time. Analysts and other investors may follow these companies less actively and therefore information about these companies may not be as readily available as that for large-cap companies.

Fixed-Income Securities Risks. Debt securities are subject to the following risks:

- *Credit Risk.* Issuers of fixed-income securities may be unable to make principal and interest payments when they are due. There is also the risk that the securities could lose value because of a loss of confidence in the ability of the issuer to pay back debt. The degree of credit risk for a particular security may be reflected in its credit rating. Lower rated fixed income securities involve greater credit risk, including the possibility of default or bankruptcy.
- *Interest Rate Risk.* Fixed-income securities could lose value because of interest rate changes. For example, bonds tend to decrease in value if interest rates rise. Fixed-income securities with longer maturities sometimes offer higher yields, but are subject to greater price shifts as a result of interest rate changes than debt securities with shorter maturities.
- *Prepayment Risk.* Prepayment occurs when the issuer of a debt security repays principal prior to the security's maturity. During periods of declining interest rates, issuers may increase pre-payments of principal causing Aurora to invest in fixed-income securities with lower yields thus reducing income generation. Similarly, during periods of increasing interest rates, issuers may decrease pre-payments of principal extending the duration of debt securities potentially to maturity. Fixed-income securities with longer maturities are subject to greater price shifts as a result of interest rate changes. Also, if Aurora is unable to liquidate lower yielding securities to take advantage of a higher interest rate environment, its ability to generate income on behalf of clients may be adversely affected. The potential impact of prepayment features on the price of a debt security can be difficult to predict and result in greater volatility.

Government-Sponsored Entities Risk. Investments in U.S. government obligations include securities issued or guaranteed as to principal and interest by the U.S. government, its agencies or instrumentalities, such as the U.S. Treasury. Payment of principal and interest on U.S. government obligations may be backed by the full faith and credit of the United States or may be

backed solely by the issuing or guaranteeing agency or instrumentality itself. Investments in debt securities issued by U.S. government sponsored entities such as the Federal National Mortgage Association, the Federal Home Loan Mortgage Association, and the Federal Home Loan Banks are not backed by the full faith and credit of the U.S. government. There can be no assurance that the U.S. government will provide financial support to its agencies or instrumentalities (including government-sponsored enterprises) where it is not obligated to do so.

Junk Bonds Risk. Investments in bonds that are rated below investment grade, commonly known as “junk bonds generally provide high income in an effort to compensate investors for their higher risk of default, which is the failure to make required interest or principal payments. Investments in junk bonds have speculative or predominately speculative characteristics. Junk bonds are not investment grade securities and involve greater risk of default or price changes due to changes in the issuers' creditworthiness than do higher quality securities. In addition, the market prices of lower rated securities may decline significantly in periods of general economic difficulty or rising interest rates. As a result, junk bonds present a significant risk for loss of principal and interest. The market for these securities may also be thinner and less active than that for higher quality securities, which may adversely affect the ability to sell the bonds as well as the price at which they can be sold. Due to the potential for limited liquidity, the prices for junk bonds may also not be readily available.

Item 9 – Disciplinary Information

Neither Aurora nor any investment advisor representative or other management personnel of Aurora has been the subject of any legal or disciplinary event requiring disclosure under the laws or regulations governing disclosure to investment advisory clients.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Aurora nor any investment advisor representative or other management personnel of Aurora are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither Aurora nor any investment advisor representative or other management personnel of Aurora are registered, or have an application pending to register, as a futures commission merchant, a commodity pool operator, a commodity trading advisor, or an associated person of any of the foregoing entities.

Aurora does not have any advisory affiliates and is not under common control with any other entity.

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

Code of Ethics and Personal Securities Trading Policy and Procedures

Aurora has adopted a Code of Ethics (the “Code”), which generally provides that Aurora employees will (i) place the interests of Aurora clients first, (ii) conduct all personal securities transactions consistent with the Code in such a manner as to avoid any actual or potential conflict of interest or any abuse of an individual’s position of trust and responsibility; and (iii) not at any time take inappropriate advantage of his or her position with respect to Aurora or allow personal interests to compete with clients’ interests.

The Code is applicable to all Aurora employees without exception. Under the Code, each employee is required to report to the Chief Compliance Officer all investment holdings of equity or equity-linked securities at commencement of employment. In addition, each employee must also submit to the Chief Compliance Officer quarterly reports of (i) his/her transactions in any equity or equity-linked security in which such person had any direct or indirect beneficial ownership and (ii) the equity or equity-linked securities held in any account in which the employee had any direct or indirect ownership. The Code requires employees to report violations of the Code to the Chief Compliance Officer. A copy of the Code and the Personal Transactions Policy will be provided to each client upon request.

Included within the Code is a specific Personal Securities Transactions Policy (the “Policy”). Employees may not purchase or sell any security in which the employee has a beneficial ownership interest unless the transaction occurs in an exempted security (*e.g.*, treasuries, certificates of deposit, commercial paper and other similar money market instruments, unit investment trusts, open-end mutual funds) or the employee has complied with the Policy. The Policy requires pre-clearance from the Chief Compliance Officer for all non-exempt securities transactions. The Policy also places restrictions on the participation of Aurora employees in initial public offering and private placements.

Interest in Client Transactions

Aurora and its employees may purchase and sell securities that Aurora also recommends to clients for investment. It is a conflict of interest to recommend any security to a client, or to direct any transaction for a client in a security, if Aurora or any employee has an interest in that security. To address this conflict, the Policy requires all client trades in a security to be executed prior to execution of any personal trades in the same security or related securities (*e.g.* warrants, options or futures) by Aurora employees. Aurora does not, as a principal, buy securities from or sell securities to clients.

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Item 12 – Brokerage Practices

Selecting Brokerage Firms

Each client of Aurora has the right to designate the broker-dealer through which purchases and sales of securities for the client's portfolio are to be executed. Aurora will discuss the selection of broker-dealers with each client prior to providing investment management services and will inform clients of their various options for broker-dealers and the pros and cons of each. Aurora has long-established working relationships with a number of broker-dealers. In suggesting a broker-dealer, Aurora selects those firms that provide the best services at the lowest commission rates and still encourages the broker-dealer to provide a full complement of professional services. In the absence of specific written instructions from the client on a timely basis, Aurora will have full discretion and authority to select one or more broker-dealers to execute securities transactions.

Best Execution

As an investment adviser, Aurora has a fiduciary obligation to obtain the most favorable price and execution for client transactions. Consequently, if Aurora is responsible for selecting the broker-dealers who affect the purchase and sale of securities for client portfolios, then Aurora selects such broker-dealers based on their ability to execute trades, overall service, specific customer needs, and a competitive commission structure.

Soft Dollars

Aurora neither solicits, uses or accepts any "soft dollar" services or benefits from any broker-dealer or custodian. All research utilized by Aurora is derived from published sources for which Aurora independently pays subscription fees. All services, systems, software and hardware utilized by Aurora are purchased by Aurora independent of any broker-dealer or custodian relationships. Aurora does not solicit or accept any fee markups/reductions, either in "hard" or "soft" dollar form.

Brokerage for Client Referrals

Aurora does not solicit or accept client referrals from broker-dealers through which Aurora executes securities transactions for its clients.

Directed Brokerage

Aurora does not solicit or recommend directed brokerage. A client may direct Aurora in writing to place securities transactions with a specific broker-dealer (the "Directed Broker") and to pay brokerage commissions on such transactions at a rate agreed upon between the Directed Broker and the client. In such an event, Aurora is obligated to disclose to the client the following:

- (a) The Directed Broker identified by the client may have referred the client to Aurora and as a result, Aurora may have a conflict of interest as Aurora will not negotiate brokerage commissions on the client's behalf;
- (b) The brokerage commission amount that the client has negotiated with the Directed Broker identified by the client may be different from that which could be obtained from another brokerage firm or that which Aurora's discretionary brokerage clients may pay;
- (c) Aurora may not be able to aggregate trades for the client's portfolio with those of Aurora's discretionary brokerage clients, nor obtain volume discounts, and therefore, may not be able to obtain best execution for the client's portfolio; and
- (d) The price that the client's portfolio pays or receives for a security may be different from the price paid or received by Aurora's other directed brokerage clients who utilize a different broker-dealer, which may not constitute best execution.

By specifying a directed broker-dealer, the client is representing to Aurora that he, she, or it has determined, in view of the services being provided by the Directed Broker to the client, the direction of the client's portfolio's brokerage to such Directed Broker and the brokerage commission rate negotiated by the client and the Direct Broker are in the best interests of the client's portfolio.

If the Directed Broker declines or is unable to execute a specific transaction, Aurora will assume (for such trades only) the discretionary authority to execute the trade at another broker-dealer, and may execute the transactions under the terms of the Agreement.

Aggregation of Client Transactions

Certain types of securities transactions benefit from the financial equivalent of "group buying." Usually, these transactions are characterized as "block" or "aggregate" buying. Aggregate purchases are most common in transactions involving securities where there is no set price, but where the price is set by negotiation. Such transactions have two extremes in their final pricing, the "bid" (or buying offer) and the "ask" (or selling request). Somewhere between the bid and ask, two willing negotiators – a buyer and a seller – reach a mutual agreement that is the final price.

Some equity securities use a bid/ask system but these are most frequently the common stock of smaller, less traded and lower volume companies. Because these securities are not common in Aurora's managed portfolios, it is rare that Aurora makes these purchases. In those rare instances, Aurora will aggregate all purchase orders into one, single negotiated purchase – a "block purchase"- and, then, distribute the shares to each participating account. If an aggregated purchase or sale order is not completely executed, securities purchased or sold will be allocated on a pro rata basis across all accounts participating in the transaction at the average execution price.

Item 13 – Review of Accounts

Aurora reviews all client accounts and financial planning on, at minimum, an annual basis. Changes in the client's circumstances, changes in investment performance, or changes in tax laws may also trigger a review.

At the end of each fiscal quarter and annually, clients receive written statements from Aurora for each account that is managed by Aurora describing summary information, investment performance and/or changes in the client's financial plan. Account review meetings with clients are scheduled on an annual basis or on a more frequent basis as needed or requested by the client. During these annual reviews, or as requested, a more detailed, analytical and in-depth reporting is provided. Reports provided may include overall investment performance, investment portfolio aggregation, cash flow analysis and projections, review of tax implications and tax laws, and discussion of financial plans and the associated investment objective. Clients also receive periodic newsletters, communications and recommendations from Aurora.

In addition, clients receive monthly or quarterly reporting, and have online access when requested, to their custodial accounts to review investment statements and investment performance information for their account(s) as calculated by their respective custodians.

Item 14 – Client Referrals and Other Compensation

Aurora does not receive cash or any other economic benefit from a third party who is not a client for providing investment advice or other advisory services to clients. Aurora does not directly or indirectly compensate any person for client referrals.

Item 15 – Custody

Aurora does not maintain custody of client funds or securities. Clients will receive quarterly statements from Aurora showing securities and assets held, costs, market values, fees and performance. All clients are strongly encouraged to carefully review these statements.

Item 16 – Investment Discretion

Aurora currently manages the majority of its clients' assets on a discretionary basis. Clients do not typically place any limitation on this authority; however, Aurora will consider certain restrictions, including, without limitation, "do not sell" instructions with respect to specific securities, on a case-by-case basis. A limited power of attorney is included in the Agreement. See "Item 4 – Advisory Business/Investment Management Agreement" for further information.

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Item 17 – Voting Client Securities

Non-ERISA Clients

Aurora may receive proxies for securities held in client accounts in the normal course of its management business. Pursuant to the Agreement, Aurora is not responsible for voting proxies unless directed specifically to do so in writing by the client. Unless otherwise agreed to in writing by both the client and Aurora, Aurora shall have no authority or obligation to take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities with respect to the client's portfolio. Clients of Aurora expressly retain the authority and responsibility for the voting of such proxies. Aurora is not responsible for forwarding proxies received in error. The client is responsible for properly directing the custodian as to whom the proxies should be forwarded.

ERISA Clients

Proxy voting is considered to be a plan asset and Aurora, as the investment adviser, has the obligation to make certain that all proxies are voted unless the plan document states that the right to vote proxies has been reserved to the plan trustees. Pursuant to the Agreement, Aurora clients subject to ERISA acknowledge that the right to vote proxies has been reserved to the plan trustees in the plan document, and that unless otherwise agreed to in writing by both the client and Aurora, the client agrees that Aurora has no authority or obligation to take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities with respect to the client's portfolio. The client expressly retains the authority and responsibility for the voting of such proxies. Pursuant to the Agreement, the client acknowledges that, unless the client otherwise informs Aurora in writing to the contrary, Aurora may assume that the Agreement is consistent with the plan document governing the ERISA plan and the proxy voting provisions of that plan.

Item 18 – Financial Information

There is no financial condition that is reasonably likely to impair Aurora's ability to meet contractual commitments to clients.

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Form ADV, Part 2B (Brochure Supplement)

Item 1 - Cover Page



Charles W. Dibner, CFP®
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March 31, 2011

This brochure supplement provides information about Charles W. Dibner, CFP® that supplements the Aurora Financial Group, LLC (“Aurora” or the “Advisor”) brochure. You should have received a copy of that brochure. Please contact Mr. Dibner at (207) 553-2343 if you did not receive the Aurora brochure or if you have questions or comments about this supplement.

Additional information about Mr. Dibner also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Charles W. Dibner, CFP®, born on May 30, 1945, is the founder and President of Aurora. Mr. Dibner founded Aurora in February 2005 to better handle his unique and specialized financial services practice. Mr. Dibner's financial services industry experience includes:

- Registered representative with the Minneapolis-based firm of Investors Diversified Services, Inc., now known as Ameriprise, Inc. (1981-1984)
- Registered representative with Tucker Anthony and R.L. Day, Inc. (1984-1989)
- Vice President – Investments with Advest, Inc. (1989-2002)
- Principal of and investment advisor representative with Investment Management and Consulting Group, Inc. (2002-2005).

All together, Mr. Dibner has been active in the financial services industry for almost three decades. Mr. Dibner is currently a licensed investment advisor representative and has successfully passed the Series 6, 7, 22, 42, 63 and 65 examinations. Mr. Dibner is a graduate of the University of Pennsylvania.

Mr. Dibner is also credentialed as a Certified Financial Planner. The CFP® certification is granted in the United States by the Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and in a number of other countries for its (i) high standard of professional education; (ii) stringent code of conduct and standards of practice; and (iii) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and

client scenarios designed to test one's ability to correct diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;

- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means that CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to the CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3 – Disciplinary Information

Mr. Dibner has not been the subject of any legal or disciplinary event requiring disclosure under the laws or regulations governing disclosure to investment advisory clients.

Item 4 – Other Business Activities

Mr. Dibner actively participates as a member of the Financial Planning Association – Massachusetts Chapter, the Financial Planning Association – Northern New England Chapter, and the Maine Estate Planning Council. He also has served as a consultant for governmental agencies in Maine, lectured/taught at the University of Southern Maine, St. Joseph's College and at independent schools throughout New England. Additionally, Mr. Dibner also regularly provides pro-bono services for various Maine-based charities.

Item 5 – Additional Compensation

Mr. Dibner does not receive any economic benefit for providing advisory services in excess of his salary and ordinary bonuses.

Item 6 - Supervision

As the President and sole owner of Aurora, Mr. Dibner is not supervised by any other person or entity. Notwithstanding, the trading activity of Mr. Dibner is reviewed periodically by the Chief Compliance Officer of Aurora to confirm that all applicable policies and procedures are being followed. Any client with questions or concerns regarding the activities of Mr. Dibner is asked to contact Kimberly L. Volk, Vice President of Finance and Chief Compliance Officer, Aurora Financial Group, LLC, 85 Exchange Street, Portland, Maine 04101 (207) 553-2343.

[End]