

Northern Lights Capital Group, Part of Pacific Current Group

ADV Part 2A Brochure

Item 1 - Cover Page

Northern Lights Capital Group, LLC
Part of Pacific Current Group
1301 2nd Ave., Suite 1700
Seattle, WA 98101

www.paccurrent.com

May 6, 2016

This Brochure is provided to the clients and prospective clients of Northern Lights Capital Group, LLC (“Northern Lights” or “Company”), who should consider this information in making a decision to hire or retain Northern Lights. This Brochure forms Part 2 of Northern Lights’ registration on form ADV as required by the US Advisers Act of 1940.

This Brochure provides information about qualifications and business practices of Northern Lights. If you have any questions about the contents of this Brochure, please contact David Griswold, General Counsel and Chief Compliance Officer, at (206) 965-8721. 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 Northern Lights also is available on the SEC’s website at <http://www.adviserinfo.sec.gov>.

To access information about Northern Lights on the SEC’s website, click the link, select “Firm” and type in “Northern Lights Capital Group, LLC” or the Company’s CRD number (157976) and click “Search.”

Item 2 – Material Changes

This Brochure amends the prior brochure dated September 30, 2015 (“Prior Brochure”) to reflect substantive changes to Northern Lights’ business. Northern Lights recommends that recipients read the entire Brochure carefully. In addition to general updating of the basic disclosure items, material changes contained in this Brochure are as follows:

- Reflected a change in NLCG Distributors, LLC’s licensed registered representatives under Item 10.
- Removed Timothy Carver and John “Jack” Swift from ADV Part 2B Brochure.

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Item 4 – Advisory Business

Description of Northern Lights Capital Group and Principal Owners / Officers

Northern Lights Capital Group, LLC (“Northern Lights”) is an investment adviser with the US Securities and Exchange Commission (SEC). The Company’s three office locations are as follows:

Headquarters:

Northern Lights Capital Group
1301 2nd Ave., Suite 1700
Seattle, Washington 98101
Ph: (206) 965-8879

Denver Office:

Northern Lights Capital Group
44 Cook Street, Suite 1020
Denver, CO 80206
Ph: (303) 321-9900

Tacoma Office:

Northern Lights Capital Group
2323 North 30th Street, Suite 201
Tacoma, WA 98403
Ph: (253) 238-0417

Northern Lights is a limited liability company formed in October 2006, and is an indirect wholly owned subsidiary of an Australian private equity fund organized as a trust, Aurora Trust. The two principal unitholders of Aurora Trust are Pacific Current Group Limited, an Australian publicly traded company, and Northern Lights Capital Partners, LLC a privately offered private equity fund organized as a Delaware limited liability company (“NLCP”). No other investor holds more than 25% of the total economic interests of Aurora Trust. Because Aurora Trust is not a separate legal person under Australian law, the assets of Aurora Trust are held in the name of its trustee, Aurora Investment Management Pty. Ltd. (“Aurora Management”), which holds such assets on trust for its unitholders and exercises management discretion. Northern Lights shares a number of key executives with Aurora Management, thus may be deemed to be providing investment advice to Aurora Trust.

Northern Lights acts as manager of Northern Lights Midco, LLC (“Midco”), a wholly-owned subsidiary of Aurora Trust, which holds a number of legacy investment manager interests from the original NLCP portfolio.

Northern Lights, through a wholly owned subsidiary formed for the purpose, is also a co-owner of The Accelerator GP, LLC, the general partner of The Accelerator Fund, LP (the “Accelerator Fund”), a privately offered hedge fund of funds organized as a Delaware limited partnership. As used in this Brochure, Aurora Trust and The Accelerator Fund are sometimes referred to as the Funds. Northern Lights manages Fund assets on a discretionary basis subject to the fund management provisions specified in the Accelerator Fund’s governing documents and in an investment advisory agreement between Northern Lights and Aurora Trust.

The following are the advisory services that Northern Lights provides to the Funds:

To Aurora Trust: As co-investment advisor to Aurora Trust, Northern Lights provides the following advisory services:

- Continuous management and supervision of the investments made by Aurora Trust in its portfolio companies;
- Research on investment managers to identify potential candidates for investment by Aurora Trust;
- Due diligence on candidates for investment by Aurora Trust;
- Structures and negotiates investments by Aurora Trust in portfolio companies; and
- Management consulting services to Aurora Trust portfolio companies to enhance the success of the portfolio companies, and therefore the return to Aurora Trust investors.

Northern Lights, both directly and through its brokerage subsidiary, NLCG Distributors, LLC (“Distributors”), may also provide sales and marketing services directly to Aurora Trust portfolio companies.

To The Accelerator Fund: In tandem with Hermes BPK Limited (“Hermes”), as co-investment advisers and co-members of the general partner of The Accelerator Fund, Northern Lights performs the following advisory services:

- Investment advice to The Accelerator Fund with respect to fund investments;
- Sources and conducts initial screening of fund investment candidates;
- Due diligence on potential fund investments and presents to the general partner’s sourcing committee;

- Structures and negotiates final terms of fund investments and prepares due diligence materials for the general partner's investment committee; and
- Final due diligence materials on the commercial viability of target investments for consideration by the general partner's investment committee.

As co-investment advisers and co-members of the general partner, both Northern Lights and Hermes actively participate in the general partner's sourcing and investment committees. Whether Northern Lights or Hermes takes the lead role in assessing an investment opportunity depends on a number of factors, including the location of the manager of the underlying hedge fund investment and the nature of the services to be provided. Distributors markets and sells The Accelerator Fund.

A more complete discussion of Northern Lights' services as co-investment adviser and member of the general partner of The Accelerator Fund can be found in The Accelerator Fund's offering documents. The Accelerator Fund is sold only to qualified investors in reliance on exemptions from the Investment Company Act of 1940 and from state and federal registration requirements.

Hermes is headquartered in the United Kingdom and is regulated in the United Kingdom by the Financial Services Authority and is also registered as an investment adviser in the United States with the Securities and Exchange Commission (CRD Number: 153364). Hermes is not an affiliate of Northern Lights.

Assets under management

Northern Lights' discretionary and regulatory assets under management for the fund as of June 30, 2015 were \$379,301,236.

Item 5 – Fees and Compensation

For the Funds:

Northern Lights' compensation for its advisory services to the Funds is determined, in the case of Aurora Trust, in accordance with Aurora Trust's internal budgeting process. As for the other private funds it manages, compensation is determined in accordance with the governing documents for such other private funds. Compensation is negotiated or determined at the time each such other private fund is created, and may be renegotiated from time to time as may be agreed by Northern Lights and each fund. Negotiations over fees and services typically involve Northern Lights and its partners or existing and potential fund investors, who are often large financial institutions or other institutional investors. Because of the nature of Northern Lights' business, and the nature of the private equity business more generally, Northern Lights does not have a fee schedule.

The Accelerator Fund pays quarterly in advance to the co-investment advisers a management fee for their services. The management fee is allocated between the co-investment advisers in

accordance with a formula that depends in part on the nature of the investors in the fund. The aggregate management fee is calculated as follows:

- For the first three years of the term of The Accelerator Fund, the management fee is an amount equal to 0.75% per annum of aggregate subscriptions;
- For the following four years, the management fee is an amount equal to 0.50% per annum of aggregate subscriptions; and
- Thereafter, the management fee is an amount equal to 0.25% per annum of aggregate subscriptions.

If subscriptions to The Accelerator Fund increase after the initial closing date, the management fee is retroactively increased. Northern Lights' compensation from The Accelerator Fund is described in more detail in the offering documents for The Accelerator Fund, which should be reviewed by qualified potential investors and their professional advisers prior to investing. The Funds will also pay fees and expenses associated with fund operations, including, in the case of The Accelerator Fund, custody and administration fees. Due to the nature of the portfolio investments of the Funds, the Funds are unlikely to bear brokerage or other transactions fees directly associated with the acquisition or disposition of portfolio holdings. Fees and expenses incurred at the portfolio investment level are borne by the Funds in the form of reduced returns.

Compensation to Distributors:

With respect to The Accelerator Fund, Distributors and its registered representatives (and distributors affiliated with Hermes) may receive sales compensation for sales of units in the fund. Any sales compensation will be paid by the co-investment advisers and not by the fund or its unit holders.

With respect to Aurora Trust, Distributors in some instances has been hired to sell the investment products of Aurora Trust's portfolio companies, principally to institutional investors other than investment management clients of Northern Lights. In such cases, Distributors and its representatives may receive sales and solicitation compensation directly from the portfolio company. Sales of portfolio company investment products and services are intended to increase the portfolio companies' own assets under management, which in turn increases the value of the portfolio company to both its majority ownership and to Aurora Trust and its investors. Distributors does not sell securities of Aurora Trust or Midco.

While sales compensation may create potential conflicts of interest in some circumstances by providing a sales person the incentive to recommend investment products on the basis of the compensation received, in the case of Northern Lights and Distributors, sales are not made to Northern Lights' advisory clients (the Funds). Distributors does not have customers, and sales made by Distributors are solely as a placement agent and solicitor.

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

Northern Lights, as a private equity manager, typically charges performance-based fees to the funds it manages. In the case of Aurora Trust, certain executive officers of Northern Lights are entitled to receive indirectly, through indirect ownership of a member of Aurora Trust, a carried interest in the fund. In the case of The Accelerator Fund, Northern Lights is entitled to receive a carried interest in The Accelerator Fund by virtue of its part ownership of the fund's general partner.

Aurora Trust invests primarily in emerging managers, and The Accelerator Fund is a hedge fund of funds that invests in underlying hedge funds and receives special economics from the hedge funds' managers. Consequently, the Funds' investment strategies are unlikely to overlap, making conflicts over recommendations of portfolio investments to the Funds on the basis of variations in compensation structure also unlikely. However, in the unlikely event that Northern Lights recommends that Aurora Trust invest in a manager or hedge strategy in which The Accelerator Fund has an interest, or that The Accelerator Fund invests in an emerging hedge strategy of an Aurora Trust portfolio company, the conflicts provisions of controlling documents of each of the funds will govern.

Item 7 – Types of Clients

Northern Lights provides investment services only to private funds for which it is a sponsor or co-sponsor.

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

Northern Lights employs both qualitative and quantitative strategies in selecting portfolio investments for its Funds, and in monitoring those investments on a going-forward basis.

Aurora Trust: Aurora Trust typically invests in asset management firms which Northern Lights believes present significant prospects for growth. Asset management firms funded by Aurora Trust include long-only equity managers, private equity managers and real estate managers. In screening potential portfolio companies for Aurora Trust, Northern Lights' analysis includes, but is not limited to, the following key components:

- Business analysis: Northern Lights performs extensive quantitative and qualitative business analysis including in-depth management review, competitive review, and where appropriate, client review. Qualitative analysis includes characteristics like the character, work ethic, perspective and intelligence of the potential portfolio companies' management teams.
- Economic forecasting: Northern Lights performs extensive quantitative analysis and simulation to build financial projections to understand the potential range of future outcomes, tail events, key risk factors and sensitivity to economic factors.

- Reference calls: Northern Lights performs reference checking, both from among management-provided references and from “off-list” industry references.
- Finance and accounting reviews: Northern Lights performs on-site due diligence reviews of accounting systems and controls.
- Compliance and systems reviews: Northern Lights uses a select list of outside vendors to perform compliance and operational reviews.

Making investments in private portfolio companies funded by Aurora Trust involves a high degree of risk. While the management teams within the private portfolio companies identified by Northern Lights may be experienced, the companies themselves are typically unseasoned. Furthermore, as private companies, there may be limited publicly available information about them.

The Accelerator Fund: In providing investment advisory services to The Accelerator Fund, Northern Lights has shared responsibility with Hermes. The Accelerator Fund strategy is to invest in, and partner with, talented investment teams to participate in the investment performance and business success of emerging hedge fund managers. The fund invests in hedge funds early in their life cycle. In consideration for its investment, the fund typically receives an interest in the top-line revenues of the manager. In analyzing portfolio investments for The Accelerator Fund as co-investment adviser, Northern Lights principally provides:

- Qualitative analysis: Northern Lights provides qualitative analysis to The Accelerator Fund as co-investment advisers. In providing its qualitative analysis, Northern Lights considers among other factors characteristics like the character, work ethic, perspective and intelligence of the management teams for each of the hedge strategies it recommends.
- Commercial assessment: Northern Lights provides extensive quantitative and qualitative review of each hedge strategy’s management, competition and asset gathering prospects in order to assess the manager’s potential for growth.

Investments made by The Accelerator Fund are highly speculative and involve certain risks, including the risks inherent in the ownership and management of private investment securities at the local, regional, national and international level, as well as potential conflicts of interest, tax considerations and other risks and uncertainties described in The Accelerator Fund’s offering materials.

Item 9 – Disciplinary Information

As a registered investment adviser, Northern Lights is required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of Northern Lights or any of the Company’s management persons.

Northern Lights does not have any current or pending legal or disciplinary action related to Northern Lights, its management persons or any employee.

Item 10 – Other Financial Industry Activities and Affiliations

Aurora Trust is the indirect owner of Northern Lights. Because Aurora Trust is not a separate legal person under Australian law, the assets of Aurora Trust are held in the name of its trustee, Aurora Investment Management Pty. Ltd., which holds such assets on trust for its unitholders. Aurora Trust's two principal unitholders are Pacific Current Group Limited, an Australian publicly traded company and NLCP, a private equity fund organized as a Delaware limited liability company. No other investor reports a 25% or greater ownership interest in Aurora Trust. Northern Lights is the sole owner of an affiliated broker-dealer, Distributors, a limited purpose securities broker-dealer.

Certain individuals, members and/or employees of NLCP, of Northern Lights and of Distributors are licensed as registered representatives with Distributors. Two management persons of Distributors and/or Northern Lights are registered representatives of Distributors: Mr. Steve Ford, a Managing Director of Distributors and Mr. David Griswold, General Counsel and Chief Compliance Officer of Northern Lights and Chief Compliance Officer of Distributors.

Portfolio companies of Aurora Trust are asset management firms, and their overall success is fundamental to the success of Aurora Trust. The Distributors' sales force may enter into sales agreements with Aurora Trust portfolio companies to solicit advisory clients for the portfolio companies or to distribute products managed by them principally to institutional investors. Clients of the portfolio companies are not clients of Northern Lights, Aurora Trust, or The Accelerator Fund.

Northern Lights is co-owner of the general partner of The Accelerator Fund, and co-investment adviser to the fund, with Hermes. Distributors markets and sells The Accelerator Fund.

Northern Lights believes Distributors' activities are fully in alignment with the interests of Northern Lights' clients.

Aether Investment Partners, LLC ("Aether") is a boutique asset management firm and Aurora Trust portfolio company. Aether is currently renting office space for a single Seattle-based employee at NLCP headquarters. NLCP does not actively participate in Aether's day-to-day operations, nor provide advisory services to Aether's investment vehicles or managed accounts.

Item 11 – Code of Ethics

As required by regulation (SEC Rule 204A-1), Northern Lights has adopted a Code of Ethics (“Code”) to oversee potential and actual conflicts of interest associated with the investment advice Northern Lights provides to its clients the funds.

Our Code is comprised of the following sections:

1. Policies and procedures which prohibit the misuse of material, non-public information and rumor mongering.
2. Policies and procedures related to personal trading by employees, disclosure of family members’ trading activities, and disclosure of other accounts or securities of which the employee has direct or indirect beneficial interest or control. These accounts are reviewed initially upon hire, and then on a quarterly and annual basis.
3. Policies and procedures related to the receipt and tendering of gifts or gratuities.
4. Limitations on political contributions to political figures and/or candidates that could be construed as to earn advisory services for NLCP, The Accelerator Fund or other funds to which we provide advisory, management, and/or administrative services (a practice known as “pay-to-play”).
5. Limitations on the ability of employees to invest in TRG and BNP Paribas SA stock.

The Code generally reminds each Northern Lights employee of his or her personal responsibility in identifying and mitigating potential conflicts of interest created when he or she is engaged in an outside business activity, or purchases or sells securities.

To obtain a copy of Northern Lights’ Code of Ethics, please contact David Griswold, Chief Compliance Officer at 206-965-8721 or via email at dgriswold@nlcg.com.

Item 12 – Brokerage Practices

As a private equity manager and investment adviser, Northern Lights identifies and evaluates target portfolio companies and strategies for Aurora Trust and the Accelerator Fund to invest in and, through Distributors, support the Funds through the sale and distribution of the portfolio companies’ investment products and investment advisory services.

Distributors typically negotiates private securities transactions on behalf of the Funds. In the case of Aurora Trust, this involves negotiating direct investments in Aurora Trust portfolio companies. In the case of The Accelerator Fund, Northern Lights, as co-investment adviser and co-member of the general partner, typically will negotiate on behalf of The Accelerator Fund investments in private hedge funds or hedge fund separate accounts.

Northern Lights receives no commissions or other transaction-based compensation for doing so.

Other than as described above, Northern Lights does not have brokerage discretionary authority (or responsibility) for Aurora Trust or The Accelerator Fund.

Item 13 – Review of Accounts

Review of Accounts

On an ongoing basis Northern Lights manages or co-manages the funds for which it acts as manager or co-investment adviser. Northern Lights continually monitors existing portfolio companies and makes decisions to invest (or not invest) into targeted portfolio companies.

Reviews of Aurora Trust's holdings are conducted by the Aurora Investment Management Pty. Ltd. board of directors, which is currently comprised of the nine directors, two of whom are Northern Lights Managing Directors (Timothy Carver and Paul Greenwood), and two whom are investors in Aurora Trust, and the investment committee (which consists of several executive members of both Northern Lights and Aurora Trust). As co-investment adviser to The Accelerator Fund and co-member of the fund's general partner, Northern Lights has joint responsibility to review fund investments at least monthly by the fund's Investment Committee. Currently the Investment Committee for The Accelerator Fund is comprised of Northern Lights Managing Director Paul Greenwood and Northern Lights Director Michael Daley and representatives from Hermes.

Further information regarding the individuals responsible for reviewing investments made by NLCP, Aurora Trust, and The Accelerator Fund, respectively, may be found in Northern Lights' Part 2B supplements and are available on request.

Reports

Aurora Trust: Reports are provided to the investors in Aurora Trust at least semi-annually from Northern Lights reflecting capital account, contributions, withdrawals, credits and debits including fees paid to all third parties, including Northern Lights. In addition, Aurora Trust is registered with a Public Company Accounting Oversight Board (PCAOB), and is subject to regular inspection by the PCAOB. A copy of the PCAOB report provided to each investor. (Please see Item 15 below for additional detail.)

Accelerator Fund: Reports are provided to the investors in The Accelerator Fund by the fund's administrator, Northern Trust, reflecting the quarterly capital account, contributions, withdrawals, payments, credits and debits including fees paid to all third parties, including Northern Lights and Hermes as co-investment advisers and to co-members of the general partner to the fund. In addition, The Accelerator Fund is registered with a Public Company Accounting Oversight Board (PCAOB), and is subject to regular inspection by the PCAOB. A copy of the PCAOB report provided to each investor.

Item 14 – Client Referrals and Other Compensation

Northern Lights does not receive economic benefits from other parties in connection with providing investment advice to the Funds.

As noted elsewhere in this Brochure, Northern Lights and Distributors pay compensation for sales of The Accelerator Fund to non-Northern Lights advisory clients, and may receive compensation for sales and solicitation of investors in select Aurora Trust portfolio companies' advisory products and services to persons who are not advisory clients of Northern Lights.

Item 15 – Custody

Investors in The Accelerator Fund will receive from Northern Trust, the qualified custodian for The Accelerator Fund, the following reports:

- Investors receive at least quarterly statements from Northern Lights reflecting capital account, contributions, withdrawals, credits and debits into and from the capital account, including the advisory fees (management and incentive) paid to Northern Lights.
- Each Investor receives (annually) a K-1 on their investment in the fund.
- The fund is required to undergo a financial audit, conducted by a public accounting firm registered with and supervised by the PCAOB; a copy of the financial audit is provided to each investor within 120 days of the fund's fiscal year end.

Northern Lights does not have custody of Aurora Trust or The Accelerator Fund's funds or securities.

Item 16 – Investment Discretion

Northern Lights recommends the purchase and sale of private equity interests in target companies to Aurora Trust, which exercises investment discretion through its board and investment committee. This investment discretionary authority is set forth in an investment advisory agreement between Northern Lights and Aurora Trust.

Northern Lights and Hermes, as the co-investment advisers to The Accelerator Fund, have the investment discretionary authority to purchase or sell interests in targeted entities without the specific consent of The Accelerator Fund or its investors. This investment discretionary authority is documented in the advisory agreement among The Accelerator Fund, Northern Lights, and Hermes. Investors in The Accelerator Fund may not impose investment or other restrictions on the fund in addition to the investment guidelines and restrictions documented in The Accelerator Fund's offering documents.

Northern Lights recommends the purchase of private equity interests in target companies to Institutional Investors, who retain the exclusive right to determine whether or not to invest. Northern Lights does not have discretion over Institutional Client funds or securities.

Item 17 – Voting Client Securities (i.e., Proxy Voting)

Proxy voting is not applicable to Northern Lights; as a result, it does not have or maintain proxy voting policies or procedures.

- Aurora Trust: Aurora Investment Management Pty. Ltd., as trustee of Aurora Trust, is responsible to vote interests in Aurora Trust portfolio companies.
- Accelerator Fund: Proxy voting responsibilities belong to the third party advisors who manage the assets (of the funds) in which The Accelerator Fund invests.

Item 18 – Financial Information

Northern Lights is required in this Item to provide certain financial information or disclosures about its financial condition if a financial condition is present that impairs its ability to meet contractual and fiduciary commitments, including a bankruptcy proceeding. As of the date of this Brochure, there are no such issues to disclose.

Item 1 – Cover Page

**Northern Lights Capital Group, LLC
Part of Pacific Current Group
1301 2nd Ave., Suite 1700
Seattle, WA 98101**

This Part 2B Brochure Supplement provides information about the following individuals who determine and provide investment advice to Clients of Northern Lights Capital Group, LLC (NLCG). Further information is contained in NLCG's Part 2A Brochure. Please contact Mr. David Griswold, General Counsel and CCO, at the telephone number above if you did not receive NLCG's Part 2A Brochure, or if you have any questions regarding the content of this Supplement. This Supplement applies to the following individuals who determine and provide investment advice to our Clients:

Paul Greenwood, Managing Director
Michael Daley, Director

Item 2 - Educational Background and Business Experience

Name: Paul Greenwood, Managing Director

Born: 3/17/64

Education after High School:

Washington State University, Bachelor of Business Administration, cum laude. Major in Finance, 1986

Employment History, Past 5 years:

Northern Lights Capital Group, LLC, Managing Director and Founding Partner – 2006 to present

Northern Lights Capital Partners, LLC, Member – 2006 to present

Aurora Borealis Partners, LLC, Owner/Member – 2007 to present

Aurora Investment Management Pty Limited, Chief Investment Officer/Managing Director – 2014 to present

Signia Capital Management, Owner and Advisory Board member – 2005 to present

Northern Lights Ventures, LLC, Member – 2006 to 2014

ClariVest Asset Management, Consultant and passive shareholder – 2006 to 2015

Stellate Partners, Owner and consultant – 2005 to 2012

Item 3 - Disciplinary Information

We do not have any legal, financial or other “disciplinary” item to report to you for Paul Greenwood

Item 4 - Other Business Activities

Please see Item 2, above.

Item 5 - Additional Compensation

Please see Item 2, above. Mr. Greenwood may receive, directly or indirectly, additional compensation due to his membership in NLCG related entities. Additionally, Mr. Greenwood holds performance rights in shares of Pacific Current Group Limited, a publically listed Australian company. Mr. Greenwood may also receive additional compensation from non-affiliated entities as an owner or as a contracted consultant as a part of his outside business activities.

Item 6 - Supervision

Mr. Greenwood is supervised by Aurora Trust Board of Directors.

Item 2 - Educational Background and Business Experience

Name: Michael Daley, Director

Born: 10/27/75

Education after High School:

University of Massachusetts, Amherst, MA – Bachelor of Science, Resource Economics, 1997

Employment History, Past 5 years:

Northern Lights Capital Group, LLC, Director – 2010 to Present

Northern Lights Ventures, LLC, Director – 2006 to 2010

Item 3 - Disciplinary Information

We do not have any legal, financial or other “disciplinary” item to report to you for Michael Daley.

Item 4 - Other Business Activities

Please see item 2, above.

Item 5 - Additional Compensation

Please see Item 2, above.

Item 6 - Supervision

Mr. Daley is supervised by Aurora Trust Board of Directors.