

Aurora Management Partners LLC

Part 2A of Form ADV: Firm Brochure

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This brochure provides information about the qualifications and business practices of Aurora Management Partners LLC. If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer at 310.551.0101. 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 Aurora Management Partners LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2—Summary of Material Changes

This summary discusses only material changes since our last annual update, which was filed on March 31, 2014.

Item 4: As of November 2014, Aurora MCA (as defined below), a relying adviser, advises a separately managed account. Aurora MCA is principally owned by Gerald L. Parsky.

Item 6: Disclosure relating to certain potential conflicts of interest that Aurora is subject to, and the manner in which these potential conflicts of interest are addressed, has been enhanced.

Item 8: Disclosure relating to the risks associated with an investment in one of Aurora's funds has also been enhanced.

Other changes have also been made to this Disclosure Brochure, but Aurora does not consider these changes to be material.

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Item 4 Advisory Business

Aurora Management Partners LLC, a Delaware limited liability company (“Aurora Management”), Aurora Resurgence Management Partners LLC, a Delaware limited liability company (“Aurora Resurgence”), and Aurora Management Partners MCA LLC, a Delaware limited liability company (“Aurora MCA” and together with Aurora Management and Aurora Resurgence, “Aurora” or “we”) (d/b/a “Aurora Capital Group”), are collectively a privately held investment firm, based in Los Angeles, California. Aurora’s traditional private equity funds (the “PE Funds”) focus principally on control investments in middle market businesses with leading market positions, strong cash flow profiles and actionable opportunities for growth in partnership with operating management. In addition, Aurora manages a fund (the “Resurgence Fund”) that invests in debt and equity securities of middle market companies and targets complex opportunities that are created by operational or financial challenges. Aurora MCA acts as investment manager to a separately managed account (the “Separate Account”) that may invest in the Funds (as defined below) or in co-investments alongside the Funds, or in mezzanine financing, senior indebtedness, real estate transactions, venture capital transactions and infrastructure projects.

Since our founding in 1991, we have closed more than 100 acquisitions and have had close involvement in the operations of companies in a broad range of sectors including aerospace, energy, specialty chemicals, transportation, packaging, information technology and healthcare, among others. Aurora Management is principally owned by Gerald L. Parsky and John T. Mapes. Additionally, Aurora Management is affiliated with Aurora Resurgence, which currently serves as an investment advisor to the Resurgence Fund, and with Aurora MCA, which currently serves as an investment advisor to the Separate Account. Aurora Resurgence is principally owned by Gerald L. Parsky and Steven D. Smith. Aurora MCA is principally owned by Gerald L. Parsky. References to “Aurora” herein, in the specific context of the PE Funds, shall refer to Aurora Management, references to “Aurora” herein, in the specific context of the Resurgence Fund, shall refer to Aurora Resurgence, and references to “Aurora” herein, in the specific context of the Separate Account, shall refer to Aurora MCA, as applicable.

We provide investment advisory services to pooled investment vehicles that are exempt from registration under the Investment Company Act of 1940, as amended, and whose securities are not registered under the Securities Act of 1933, as amended. We currently provide investment advice to 2 PE Funds and 1 Resurgence Fund (together with their respective parallel partnerships, the “Funds”). In addition, we provide investment advisory services to certain feeder vehicles which invest in a Fund and to certain co-investment vehicles which invest alongside a Fund in a specific portfolio investment(collectively, the “Vehicles”). We also provide investment advisory services to the Separate Account. We may in the future advise other funds and investment vehicles in addition to those listed herein.

As investment adviser for each Fund, Aurora identifies investment opportunities and participates in the acquisition, management, oversight and disposition of investments for each Fund. Aurora provides these investment advisory services to each Fund pursuant to the limited partnership agreement governing such Fund, as well as separate investment advisory agreements (each an “Advisory Agreement”). The terms of the investment advisory services to be provided

by Aurora to a Fund, including any specific investment guidelines or restrictions, are set forth in such Fund's Advisory Agreement and/or in its limited partnership agreement. We tailor our advisory services to the individual needs of each of the Funds, but not to the individual needs of any of the investors in the Funds. Individual needs of the Funds are identified through a review of each Fund's overall investment guidelines and objectives, as well as specific investment goals. Our investment advisory services to the Vehicles typically include identification of the investment opportunity with respect to each Vehicle and participation in the acquisition, management, oversight and disposition of the investment for each Vehicle, and are incidental to, and consistent with, the determinations made with respect to such investments on behalf of the Funds. The terms of the investment advisory services to be provided by Aurora to the Separate Account, including any specific investment guidelines or restrictions, are set forth in the Separate Account's master custody account agreement.

We do not participate in any wrap fee programs.

As of December 31, 2014, we managed a total of approximately \$1.629 billion of assets for the Funds, the Vehicles and the Separate Account on a discretionary basis. We do not manage any assets on a non-discretionary basis.

Item 5 Fees and Compensation

We are compensated for our investment advisory services based on a percentage of committed capital or invested capital. Generally, each Fund pays us a management fee based on committed capital during its investment period (generally, 5 years, but 2 years in the case of our Resurgence Fund), and thereafter pays us a management fee based on invested capital. The Separate Account pays us a management fee based on invested capital only.

We negotiate the rate with investors in each Fund and separately managed account at the time such Fund or account is established. We are entitled to collect management fees from the Funds and the Separate Account on a quarterly basis. As described below, the management fee may be reduced or waived in some circumstances in connection with the receipt by Aurora or its affiliates of various fees paid by actual or prospective portfolio companies. The management fee is otherwise generally subject to waiver or reduction with respect to some or all of a Fund's investors by Aurora in its sole discretion, including in connection with capital commitments made by the general partner, its affiliates and certain other advisers of the Fund.

Management fees are payable in advance of the services rendered, except in the case of the Separate Account, where management fees are payable in arrears. As required by the Investment Advisers Act of 1940, as amended (the "Advisers Act"), if the Advisory Agreement is terminated (or a Fund is terminated) before the end of the applicable period, management fees will be charged on a pro rata basis through the date of termination, and any fees paid in advance but not earned will be refunded.

The Funds and the Separate Account generally bear certain other fees, expenses and costs which are incidental or related to the maintenance or liquidation of the Fund or the Separate Account or are related to the acquisition, carrying and disposition of investments, including but not limited to sales commissions, appraisal fees, brokerage fees, accounting, legal, investment

banking, consulting, information services, professional fees, custodial, trustee, record keeping, partnership reporting, taxes, insurance, telephone, travel (which includes first or business class commercial air travel, the actual cost of non-commercial air travel, annual airport lounge fees and incidental travel expenses), broken deal expenses and other such expenses. In addition, certain of the foregoing expenses and costs may be borne by a portfolio company instead of a Fund or the Separate Account.

Aurora and its affiliates may perform management, advisory, transaction-related, financial advisory and other services for, and in connection therewith, may receive fees from, actual or prospective portfolio companies of the Funds, including such fees in connection with mergers, acquisitions, add-on acquisitions, refinancings, sales and similar transactions. These fees can be significant and are generally paid in cash. Although such fees are in addition to the management fees paid by the Funds and the Separate Account, in some circumstances Aurora is required pursuant to a Fund's limited partnership agreement or the Separate Account's master custody account agreement to reduce future management fees in connection with the receipt of these fees. The calculation of such offset varies from Fund to Fund. Between 70% to 100% of fees received by Aurora or its affiliates from portfolio companies, to the extent any such fees are charged, may be offset against future management fees, depending on the Fund, and the calculation of such offset is described in the applicable limited partnership agreements. These fees are disclosed to limited partners of the applicable Fund. 100% of the portion of any such fees that is attributable to the Separate Account may be offset against future management fees pursuant to the Separate Account's master custody account agreement. In addition to the fees described above, Aurora and its affiliates are also generally entitled to be reimbursed for expenses incurred in connection with the performance of services rendered to portfolio companies of the Funds.

In furtherance of the investment advisory services it provides, Aurora has developed a broad network of external resources that it utilizes to improve the operational and financial performance of the Funds' portfolio companies, and thus to increase investor value. Aurora coordinates the delivery of these services to the portfolio companies and typically negotiates the compensation payable to these resources on behalf of the portfolio companies. In particular, Aurora works with three separate advisory groups: (i) an advisory board, (ii) a small group of executive advisors, and (iii) a larger group referred to as its executive network (collectively, the "Advisors"). The advisory board provides ongoing services to all of the portfolio companies of all Funds. From time to time, they also spend significant time consulting on pre-investment diligence. The executive advisors work extensively with the portfolio companies on specified projects and initiatives. Lastly, members of the executive network typically only work with 1-3 portfolio companies, usually in the capacity of an outside board member. Advisors in all three categories serve as independent consultants and are neither employed by nor affiliated with Aurora. Accordingly, their compensation is not subject to the management fee offset provisions of the limited partnership agreements of the applicable Funds or the master custody account agreement of the Separate Account.

Advisors generally receive a combination of cash consulting fees, which may be paid to the Advisor by Aurora or by a portfolio company depending on the context and the type of Advisor, as well as equity awards from the portfolio companies they serve. Compensation payable to an Advisor (other than members of the executive network, who are compensated by

the portfolio companies) by Aurora, whether on its own behalf or on behalf of one or more portfolio companies from which Aurora will seek reimbursement, is typically documented in a written consulting agreement.

Because the advisory board and the executive advisors work with all of the portfolio companies, on new deals (consummated and unconsummated), and at times may work on matters directly for Aurora, Aurora allocates the time spent by such Advisors across all such categories. Whenever Aurora determines in its discretion to allocate Advisor compensation and expenses to the portfolio companies or to the Funds themselves or to the Separate Account, this allocation is subject to Aurora's Expense Allocation Policy. Once a portion of an Advisor's time and compensation has been allocated to a portfolio company, to a Fund or to the Separate Account in accordance with the Expense Allocation Policy, the relevant Fund limited partnership or the Separate Account's master custody account agreement dictates what reimbursement, if any, Aurora may seek.

Neither we nor any of our supervised persons acting on our behalf accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

Some of our related persons serve as general partners of the Funds and, in such capacity, receive carried interest distributions from the Funds, which are based on a share of gains in the assets of such Fund. In addition, Aurora MCA, in its capacity as manager of the Separate Account, receives carried interest distributions from the Separate Account, which are based on a share of gains in the assets of the Separate Account. The calculations used to determine the amounts of such distributions to related persons are set forth in the limited partnership agreements of the Funds and the master custody account agreement of the Separate Account. Such carried interest distributions may create an incentive for Aurora and its supervised persons to make investments on behalf of the Fund that may be riskier or more speculative than would be the case in the absence of such distributions.

The terms of the management fee, carried interest distribution and other economic terms may differ from Fund to Fund. The potential for Aurora and its affiliates to receive different levels of compensation from its Funds creates a potential conflict of interest with respect to the allocation of investment opportunities, because Aurora and its affiliates may have an incentive to allocate investment opportunities in favor of the Fund(s) that has a more favorable fee structure for Aurora. To mitigate this potential conflict of interest, the allocation of investment opportunities among Funds is made by Aurora in accordance with the limited partnership agreements of the applicable Funds and Aurora's investment allocation policy, which takes into account multiple criteria to derive an allocation that in Aurora's judgment is fair and equitable to each Fund relative to other Funds over the life of such Fund, taking into account all relevant facts and circumstances. Aurora's investment allocation policies take a similar approach with respect to the allocation of follow-on investment opportunities, co-investment opportunities and divestment opportunities.

Item 7 Types of Clients

We provide investment advice to the Funds, the Vehicles and the Separate Account. Investors in the Funds, the Vehicles and the Separate Account include high net worth individuals, college and university endowments, public and private pension plans, funds of funds and other institutional investors.

The Funds may have a specified minimum investment set forth in their offering documentation, organizational documents or other governing documents. Such minimums are typically subject to the discretion, on the part of Aurora, to accept lesser capital commitments in certain circumstances.

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

Our investment objective is to make investments primarily in the middle market focusing on investment opportunities where the target company's enterprise value ranges from \$100 million to \$1 billion. Our investment strategy is primarily long-term investment in privately held companies. In evaluating potential portfolio companies, we conduct extensive due diligence to analyze, among other things, the company's industry, competitive positioning and business model.

Our PE Funds invest in businesses we believe to be high quality companies with strong and defensible franchise positions and revenue driven by stable demand drivers. We place a high premium on preservation of capital (stable businesses) and measuring investor returns first on an unlevered basis. Our Resurgence Fund targets complex situations that are created by operational or financial challenges either within a company or a broader industry. We act as a constructive partner with management teams and other stakeholders to help drive financial growth and operational improvements. The Vehicles invest either in a Fund or alongside a Fund in a specific portfolio investment. The Separate Account invests either in a Fund or alongside a Fund in a specific portfolio investment or in a range of other investment products, including mezzanine financing, senior indebtedness, real estate transactions, venture capital transactions and infrastructure projects.

Acquiring an interest in a Fund involves a number of significant risks. An investment in a Fund may be deemed a speculative investment and is not intended as a complete investment program. It is designed for sophisticated investors who fully understand and are capable of bearing the risk of an investment in a Fund. Investment risks include, but are not limited to, the following:

- *Risks Associated with the Funds' Investment Strategies.*
 - The investment strategies pursued by the Funds involve making illiquid private investments in a relatively small number of portfolio companies. As a result, each Fund's portfolio tends to be highly concentrated, and the failure of even one of these investments could have a materially adverse impact on a Fund's overall performance.
 - The competition for sourcing investments for the Funds is becoming increasingly

intense. There can be no assurance that Aurora will be able to source a sufficient number of suitable investments at reasonable valuations to achieve a Fund's investment objective.

- The Funds' investment strategies often involve investing in portfolio companies whose businesses are subject to significant risks, including strategic, financial or other challenges. Some of these portfolio companies may be highly leveraged, and the Funds' exit strategies may be uncertain at the time the Funds make an investment in the portfolio company. The success of the Funds' investments in these companies is highly dependent on the ability of the managers of these companies to successfully navigate these and other challenges.
- The Funds also reserve the right to make limited investments overseas subject to the restrictions set forth in the limited partnership agreements governing the Funds. Investing overseas entails additional investment risks, including currency risk, lack of transparency and the risk of operating in markets with less well-developed legal systems to protect the rights of investors and creditors.
- *Risks Associated With Investing in Interests in the Funds*
 - Investments in the Funds are illiquid, and interests in a Fund may not be transferred without the prior consent of the general partner and the satisfaction of certain other conditions. Investors in the Funds should be able and prepared to maintain their investments in the Funds over the entire life of the Fund.
 - An investment in the Funds is a passive investment. As limited partners, investors in the Funds have no control over the day-to-day operations of the Funds and limited rights to protect themselves if they are dissatisfied with the manner in which a Fund is being operated. Limited Partners are highly dependent on the investing skills and management abilities of Aurora to achieve success.
 - The valuation of the Fund's investments is a difficult task that relies heavily on Aurora's business judgment. Although Aurora maintains stringent policies, procedures and financial controls over the valuation process (including independent review by the Funds' auditors), there can be no assurance that the Funds will be able to realize their investments at price that is commensurate with the value at which such investments have been carried on the Fund's books.
 - Aurora manages each Fund in a manner that is consistent with the best interests of the Fund, which is not necessarily consistent with the best interests of each individual investor in the Fund. In particular, Aurora may structure investments so as to maximize tax efficiency for the Fund, but which may not be the most tax advantageous structuring possible for an individual investor, depending on that investor's own particular facts and circumstances.

No guarantee or representation can be made that a Fund will achieve its investment objective or that limited partners will receive a return of their capital. All investing involves a risk of loss and the investment strategies pursued by the Funds could lose money over short or even long periods.

Prospective and existing investors are advised to review the offering materials and other constituent documents for full details on each applicable Fund's investment, operational and other actual and potential risks.

Item 9 Disciplinary Information

There are no legal or disciplinary events relating to our advisory business or the integrity of our management.

Item 10 Other Financial Industry Activities and Affiliations

One of our partners, Steven D. Smith, is a registered representative of a broker-dealer but there is no relationship or arrangement that is material to our advisory business, nor any material conflicts of interest, as a result of his status as a registered representative of a broker-dealer.

Neither we nor any of our management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of the foregoing entities.

Other than as described below, neither we nor any of our management persons have any relationship or arrangement that is material to our advisory business or to the Funds with any related person who is a broker-dealer, municipal securities dealer or government securities dealer or broker; investment company or other pooled investment vehicle; other investment adviser or financial planner; futures commission merchant, commodity pool operator or commodity trading advisor; banking or thrift institution; accountant or accounting firm; lawyer or law firm; insurance company or agency; pension consultant; real estate broker or dealer; or sponsor or syndicator of limited partnerships.

Aurora Management acts as investment adviser to the PE Funds and the Vehicles, and certain related persons act as general partners of the Funds. Additionally, Aurora Management is affiliated with Aurora Resurgence, which currently serves as an investment advisor to the Resurgence Fund, and with Aurora MCA, which currently serves as an investment advisor to the Separate Account. Aurora Resurgence and Aurora MCA are subject to Aurora Management's regulatory oversight and its Compliance Manual and Code of Ethics as adopted by Aurora Management pursuant to the requirements of the Advisers Act. A single compliance officer oversees compliance efforts with respect to these policies and procedures for each of Aurora Management, Aurora Resurgence and Aurora MCA. More particularly, Aurora Management shares certain common owners and partners with Aurora Resurgence and Aurora MCA, certain Aurora Management officers and employees serve dual functions for each of Aurora Management, Aurora Resurgence and Aurora MCA, Aurora Management, Aurora Resurgence and Aurora MCA operate under the same Employee Handbook as administered by Aurora Management, and Aurora Management, Aurora Resurgence and Aurora MCA share a principal place of business. As a result, Aurora Management treats Aurora Resurgence and Aurora MCA, their employees and the persons acting on their behalf as "persons associated with" Aurora Management for purposes of the Advisers Act.

We do not recommend or select other investment advisers for the Funds, the Vehicles or the Separate Account or have other business relationships with other investment advisers that create a material conflict of interest.

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

We have adopted a written Code of Ethics which applies to all of our employees, and any person who enters into a significant consulting or other similar agreement with us that is not specifically exempted. Our Code of Ethics requires our employees to serve the best interests of our clients in compliance with our status as a fiduciary, to comply with applicable federal securities laws and to report any violations of our Code of Ethics promptly to our Chief Compliance Officer. Among other things, each of our access persons (as defined in the rules and regulations promulgated under the Advisers Act) is generally required to pre-clear personal securities transactions and is also required to provide copies of periodic account statements, annual securities holdings reports and quarterly securities transactions reports. Our Code of Ethics also includes insider trading policies and procedures. We make our Code of Ethics available to any investor or prospective investor who requests a copy. To request a copy, please contact our Chief Compliance Officer.

We seek to mitigate or avoid any conflicts of interest, to the extent reasonably possible. Despite our efforts, potential or actual conflicts of interest may still exist from time to time. We have carefully considered, and evaluate on an ongoing basis, the conflicts of interest that are inherent in our business and have adopted policies and procedures to properly address and disclose such conflicts. In certain situations, Aurora may consult with its internal Conflicts Committee, advisory committee of limited partners of the affected Fund and/or retain the assistance of a third party to evaluate and resolve such conflicts. The following are descriptions of the types of conflicts of interests that may arise and how we seek to address such conflicts.

From time to time, our officers, directors or affiliates may wish to co-invest in a transaction in which one of the Funds is making an investment. This may create a conflict of interest between the Fund and the relevant officer, director or affiliate. Pursuant to the limited partnership agreements of each of the Funds, co-investments are offered pursuant to specifically negotiated terms and conditions.

From time to time, we may cause one of the Funds, the Vehicles or the Separate Account to buy or sell securities in which one of our officers, directors or affiliates has a material financial interest. In addition, Aurora and its affiliates may perform management, advisory, transaction-related, financial advisory and other services for, and in connection therewith, may receive fees from, actual or prospective portfolio companies of the Funds or the Separate Account, including such fees in connection with mergers, acquisitions, add-on acquisitions, refinancings, sales and similar transactions. The existence of such relationships may create a conflict of interest between the Fund or the Separate Account and the relevant officer, director or affiliate. These potential conflicts are addressed in the limited partnership agreements of the Funds and in the master custody account agreement of the Separate Account. Generally, transactions of this nature must be fair to the Fund or the Separate Account and on terms no less favorable to the Fund or the Separate Account than could be obtained on an arm's-length basis

and/or must be approved by the limited partners of the Fund or an advisory committee of limited partners of the Fund or by the Separate Account client. In some instances, reporting and notice requirements apply as well and will be provided in a timely manner.

From time to time, we may cause one of the Funds or the Separate Account to purchase an investment from another Fund (known as a cross trade), which may create a conflict of interest in how we allocate that trade and the price and other terms of such trade. As with other transactions that may give rise to potential or actual conflicts of interest, any such cross trade must be approved by the limited partners of the applicable Funds and/or an advisory committee of limited partners of such Funds or by the Separate Account client as specified in the limited partnership agreements of the Funds or the Separate Account's master custody account agreement. In such a case, we will comply with applicable notice requirements in the limited partnership agreements of the Funds or the Separate Account's master custody account agreement and will provide appropriate disclosure to the applicable advisory committees and/or limited partners regarding the proposed cross trade. In the absence of required consent, we will not proceed with the transaction.

Item 12 Brokerage Practices

As a private equity firm, from time to time we may engage registered broker-dealers to assist us in selling one of our privately held portfolio companies or in selling public securities of our portfolio companies. In the event we choose a broker-dealer, we seek to obtain best execution of transactions. To the extent we aggregate orders for purchase and sale, we will aggregate such orders as we deem appropriate and in accordance with the Funds' limited partnership agreements and the Separate Account's master custody account agreement and in the best interest of each Fund and the Separate Account.

In selecting broker-dealers and negotiating rates, we look for whether the transaction represents the best qualitative execution and take into account several factors, including but not limited to the broker-dealer's relevant expertise in portfolio companies of the relevant size and industry, the reputation of the broker-dealer and the quality of investment research. Generally, we get competing bids and compare them to current market prices.

Item 13 Review of Accounts

We manage the Funds, the Vehicles and the Separate Account on a day-to-day basis, as needed. The Funds' portfolio companies are closely reviewed by our principals and other investment professionals. Audited financial statements are prepared for each of the Funds following the end of each fiscal year, and unaudited financial statements are prepared for each of the Funds following the end of each fiscal quarter, in each case in accordance with the terms of the Funds' limited partnership agreements.

Item 14 Client Referrals and Other Compensation

As noted above in response to Items 5 and 11, Aurora and its affiliates may perform management, advisory, transaction-related, financial advisory and other services for, and in connection therewith, may receive fees from, actual or prospective portfolio companies of the Funds, including such fees in connection with mergers, acquisitions, add-on acquisitions,

refinancings, sales and similar transactions. Although such fees are in addition to the management fees paid by the Funds and the Separate Account, Aurora may, and in some circumstances is required pursuant to a Fund's limited partnership agreement or the Separate Account's master custody account agreement to, reduce future management fees in connection with the receipt of these fees. The calculation of such offset varies from Fund to Fund and is described in the applicable limited partnership agreements and in the Separate Account's master custody account agreement.

Aurora has entered into agreements with placement agents for the purpose of introducing investors during the fundraising period for a Fund. The compensation varies, but is generally based on the capital committed by the referred investors. Aurora discloses the use of such placement agents to its referred investors.

Item 15 Custody

Aurora or its affiliates may have, or may be deemed to have, custody of certain of the funds and securities of the Funds and the Vehicles. Aurora is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule") and satisfies or will satisfy its Custody Rule obligations with respect to each Fund or Vehicle by either: (i) complying with the provisions of the so-called "Pooled Vehicle Annual Audit Exception" with respect to such Fund or Vehicle, which, among other things, requires that each Fund or Vehicle be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each Fund or Vehicle distribute its audited financial statements to all investors within 120 days of the end of its fiscal year or (ii) complying with the requirements related to quarterly delivery of account statements and annual independent verification, and any other applicable requirements of the Custody Rule with respect to such Fund or Vehicle. The Vehicles and their investors receive account statements on a quarterly or more frequent basis from Wells Fargo Bank, N.A. or another qualified custodian. Such Vehicles and their investors should carefully review those account statements and are urged to compare those account statements to other statements they may receive, including statements from Aurora, if any.

Item 16 Investment Discretion

Aurora and its affiliates generally have the authority to make all investment determinations on behalf of the Funds, the Vehicles and the Separate Account. The limited partnership agreements of the Funds generally impose some limitations on our investment discretion, which limitations can only be waived by the Fund's limited partners. The Separate Account's master custody account agreement also imposes some limitations on our investment discretion, which limitations can only be waived by the Separate Account client.

Item 17 Voting Client Securities

We have adopted a Proxy Voting Policy to comply with Rule 206(4)-6 promulgated under the Advisers Act. The Proxy Voting Policy, which is designed to ensure that we vote proxies in the best interest of the Funds, the Vehicles and the Separate Account and provide the Funds, the Vehicles and the Separate Account with information about how their proxies are

voted, contains procedures that have been reasonably designed to prevent and detect fraudulent, deceptive or manipulative acts by us. The Proxy Voting Policy is only applicable to investments by the Funds, the Vehicles and the Separate Account in public securities. Additionally, when voting proxies with respect to the Separate Account, Aurora has agreed to adhere to the Separate Account client's proxy voting policy pursuant to and as set forth in the Separate Account's master custody account agreement.

It is our policy to vote proxies in the interest of maximizing shareholder value. To that end, we vote in a way that we believe, consistent with our fiduciary duty, will cause the value of the shares to increase the most or decline the least. Consideration is given to both the short- and long-term implications of the proposal to be voted on when considering the optimal vote. In voting proxies, we believe our policies address any conflicts of interest between our interests on the one hand and the interests of the Funds, the Vehicles and the Separate Account on the other.

Neither the Funds, the Vehicles nor the Separate Account client are able to direct our vote in a particular solicitation.

We maintain records of all proxy statements received and votes cast in an easily accessible place for five years. Investors and prospective investors in the Funds and the Vehicles may request information from us about how we voted the securities held by the Funds and the Vehicles. We make our Proxy Voting Policy available to any investor or prospective investor who requests a copy. To request a copy, please contact our Chief Compliance Officer.

Item 18 Financial Information

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

Aurora has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 Requirements for State-Registered Advisers

Not applicable.