



FIRST LIGHT ASSET MANAGEMENT, LLC
PART 2A OF FORM ADV: FIRM BROCHURE

First Light Asset Management, LLC
3300 Edinborough Way, Suite 201
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This brochure provides information about the qualifications and business practices of First Light Asset Management, LLC (“First Light” or the “Firm”). If you have any questions about the contents of this brochure, please contact First Light at (952) 831-6500 or info@firstlightam.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

For “Registered Investment Advisers”: “Any reference to First Light as a registered investment adviser does not imply a certain level of skill or training.

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

Item 2: Material Changes

First Light is filing this Form ADV Part 2 as an amendment to its annual update for the calendar year ending December 2014 which was filed on February 25, 2015. Since the Firm's last filing, First Light has updated the ADV to include the First Light Concentrated Health Care Strategy as a marketed strategy offered by the Firm.

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Item 4: Advisory Business

Item 4.A.

First Light Asset Management, LLC (“**First Light**” or the “**Firm**”), a Delaware limited liability company, was formed in September 2013. Mathew P. Arens, First Light’s Managing Member, Chief Executive Officer and Senior Portfolio Manager, is the principal owner of the Firm.

Mr. Arens shares management and supervision of the Firm with Brian C. Beh, Member and President, and Brett T. Johnson, Member, Senior Research Analyst and Chief Compliance Officer, both of whom will receive ownership in the Firm per a 5 year vesting schedule.

Item 4.B.

First Light is an investment management firm that provides advisory or sub-advisory services to individuals, high-net worth individuals, institutional clients, pension plans / profit sharing plans, corporations, and charitable organizations on a discretionary basis through separately managed accounts (“**Separate Accounts**” or the “**Advisory Clients**”). In the future, First Light may also provide advisory services to a privately offered pooled investment vehicle.

The Firm offers a health care equity investment strategy (the “**Strategy**”). The Strategy primarily seeks out high quality, reasonably priced, growth-equity opportunities among publicly traded micro-to small/mid-cap health care and life sciences companies. The Strategy targets companies developing transformative devices, technologies and innovations that may save money and/or improve patient care. The Strategy aims to identify companies with high growth potential before the broader market recognizes these opportunities. The Firm also offers a concentrated version of the health care equity investment strategy (the “**Concentrated Strategy**”) to accredited investors which may invest in many of the same equity opportunities as noted above. Due to the more concentrated nature of the portfolio, the Concentrated Strategy will have less diversification among health care equities and may experience higher volatility in general than a portfolio that is not as concentrated.

The Firm is a fee based investment management firm. The Firm does not act as a custodian of client assets.

Other professionals (e.g., lawyers, accountants, tax preparers, insurance agents, etc.) are engaged directly by the client on an as-needed basis and may charge fees of their own. The Firm does not provide legal or tax advice. Conflicts of interest will be disclosed to the client in the event they should occur.

Item 4.C.

First Light generally provides investment and advisory services to Separate Accounts pursuant to its Strategy. The Firm may also provide advisory services tailored to meet the specific needs of a client’s investment profile. As such client specifications will be agreed upon in the terms set forth in the investment management agreement between the client and First Light.

Item 4.D.

First Light does not participate in a wrap fee program.

Item 4.E.

As of February 23, 2015, First Light manages approximately \$198,536,361 in regulatory Advisory Client assets under management on a discretionary basis. First Light currently does not manage any advisory client assets on a non-discretionary basis.

Item 5: Fees and Compensation

Item 5.A.

Each Advisory Client will pay the Firm a management fee based on the following rates that are calculated on the value of all assets in the account (as determined by First Light):

- On accounts with net assets up to \$1,000,000 – 2.00% per annum;
- On accounts with net assets in excess of \$1,000,000 and up to \$5,000,000 – 1.75% per annum; and
- On accounts with net assets in excess of \$5,000,000 – 1.50% per annum.

The Adviser may negotiate discounts from the fee schedule for special circumstances, including, but not limited to, the size of the Account and the management of other related accounts.

Item 5.B.

First Light will send an invoice and be compensated by the owner of the Separate Account or the Separate Account owner will authorize fees to be paid by the relevant custodian to First Light for management fees as defined in the Investment Management Agreement (“IMA”) with the Separate Account. First Light does not have the authority to directly withdraw money from the Separate Account for management fees.

Item 5.C.

Custodians may charge transaction fees on purchases or sales of certain equities, exchange-traded funds and other securities. These charges may include transactions fees, postage and handling and miscellaneous fees (fee levied to recover costs associated with fees assessed by self-regulatory organizations). The custodian may also charge fees associated with dual contract programs, as it relates to the client.

The Firm, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

For more details on the brokerage practices, see Item 12.

Item 5.D.

The Advisory Clients pay to First Light a quarterly management fee in advance based on the market value as of the last trading day of the preceding calendar quarter.

In any partial calendar quarter, the management fee will be paid in advance based on the initial value of assets for the quarter but pro rated based on the number of days that the Account is open during the quarter.

Item 5.E.

Not Applicable. First Light or its supervised persons are not compensated for the sale of securities or other investment products, and mutual funds.

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

Currently First Light does not charge a performance fee, however, it may choose to do so in the future. Performance-based allocations will only be charged consistent with the SEC rules and regulations, including Rule 205-3 under the Investment Advisers Act of 1940.

Item 7: Types of Clients

First Light provides discretionary investment management services to individuals, high-net worth individuals, institutional clients, pension plans / profit sharing plans, corporations, and charitable organizations, the Advisory Clients, as described in Item 4.B.

A minimum account value of \$250,000 is typically required; however, amounts less than the required minimum may be agreed upon in First Light's sole discretion. In certain instances, the minimum account size may be higher or lower at the Firm's discretion and for certain strategies, the Firm may also only accept clients that are deemed as accredited.

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

Item 8.A.

The Firm primarily uses fundamental analysis. Investing in securities involves risk of loss that clients should be prepared to bear. Past performance is not a guarantee of future returns.

Fundamental analysis involves evaluating securities using real data such as company revenues, earnings, return on equity, and profit margins to determine underlying value and potential growth.

Fundamental analysis may involve interest rate risk, market risk, business risk, and financial risk. The main sources of information relied upon include analysis of filings with the SEC, company press releases, communication with research analysts, industry experts and company management as well as financial newspapers and magazines, research material prepared by others, corporate rating services, annual reports, and prospectuses.

First Light Health Care Strategy. This Strategy is focused on investing in publicly traded health care equities. The Strategy utilizes a fundamental, bottom-up approach to stock selection in an attempt to identify high-quality, compelling investment opportunities. In general, the Strategy will invest in companies that are growing at rates faster than the economy. The Strategy will typically invest in equities which will be weighted in the portfolio based on the manager's level of conviction. The Firm may hold cash in the portfolio from time to time for defensive purposes or pending investment in suitable securities.

First Light Concentrated Health Care Strategy. This Strategy is a concentrated version of the First Light Health Care Strategy and is focused on investing in publicly traded health care equities, utilizing a fundamental, bottom-up approach to stock selection in an attempt to identify high-quality, compelling investment opportunities. This Strategy may experience higher volatility than the First Light Health Care Strategy as a result of investing in higher percentages of a fewer number of

companies and therefore presents the potential for higher risk to the investor. This Strategy is only being offered to accredited investors.

Customized Portfolios. First Light may customize its strategies to meet unique client needs, which may include an all-cap version of the strategy, a combination of two or more strategies, or a completely custom mandate.

Item 8.B and Item 8.C.

All investment programs have certain risks that are borne by the investor. First Light's investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with the Firm:

Economic Conditions. Changes in economic conditions, including, for example, interest rates, inflation rates, political and diplomatic events and trends, tax laws and innumerable other factors, can affect substantially and adversely the business and prospects of the strategy.

No Guarantee of Investment Performance. The Firm cannot warrant or guarantee that any Advisory Client will achieve positive or competitive investment returns. Market, regulatory, and other factors, many of which cannot be anticipated or controlled by the Firm, could result in an account not generating positive or competitive returns or in a client losing a portion or all of its investment.

Volatility of Securities Markets. Securities prices may be volatile and securities price movements are influenced by many unpredictable factors.

Risks of Concentrating in Health Care Companies. The Firm's strategy of concentrating in health care-related companies means that the Firm's performance will be closely tied to the performance of this particular market segment. The Firm's concentration in these companies may present more risks than if it were broadly diversified over numerous industries and sectors of the economy. A downturn in health care companies would have a larger impact on client accounts than on an account that does not concentrate in such companies. At times, the performance of these companies may lag the performance of other industries or the broader market as a whole. Many health care companies are smaller and less seasoned than companies in other sectors. Health care companies will also be strongly affected by scientific or technological developments and their products may quickly become obsolete. Many health care companies are heavily dependent on patent protection and the actual or perceived efficiency of their products. The expiration of patents may adversely affect the profitability of health care companies. Certain health care companies may face special risks that their products or services may not prove to be commercially successful. Health care companies are also strongly affected by worldwide scientific or technological developments. Such companies may also often be subject to governmental regulation and may, therefore, be adversely affected by governmental policies.

Passive Investment. Client accounts will be managed exclusively by the Firm, and clients generally will not be able to make any investment or other decision on behalf of their investment accounts.

Possible Adverse Effect of Large Withdrawals. The Firm's investment strategy could be disrupted by large withdrawals from an account. For example, such withdrawals could require the Firm to prematurely liquidate securities positions it has established for an account. When this occurs, the account may experience difficulty in closing out positions in particular securities at prevailing market prices or at prices which the Firm believes reflects full value.

Start-Up Periods. An account will encounter start-up periods during which it may incur certain risks relating to the initial investment of newly contributed assets. An account may receive initial or additional investable capital at unpropitious times such as after sustained movements in a number of markets or individual securities. It may take a significant period of time for the Firm to appropriately invest any newly contributed capital.

Reliance on Key Personnel. Each client's Investment Management Agreement vests in the Firm's broad powers to manage the investments in the client's account. The account's performance will in large measure depend upon the business and investment acumen of key personnel of the Firm. Should anything happen to such persons, the business and results of operations of the account may be adversely affected.

Institutional Risk. The institutions, including brokerage firms and banks, with which the Firm directly and indirectly does business, or to which securities have been entrusted for custodial purposes, may encounter financial difficulties that impair the operational capabilities or the capital position of client accounts.

Increase in Amount of Managed Funds. The Firm expects that it will continue to increase the assets for which it will direct trading. It is not known what effect, if any, such increase will have on its performance or trading strategies. No assurance can be given that any changes in the Firm's strategies in response to the increased funds that it manages will be successful. In any case, there can be no guarantee that future investment results of the Firm will be similar to those previously achieved by the Firm.

Lack of Liquidity in Markets. Despite the heavy volume of trading in securities, the markets for some securities have limited liquidity and depth. This lack of depth could be a disadvantage to client accounts, both in the realization of the prices which are quoted and in the execution of orders at desired prices.

Investment Competition. The market for some types of securities is highly competitive. The Firm will be competing for investment opportunities with a significant number of financial institutions, other private funds and various institutional investors. Many of these competitors are larger and have greater financial, human, and other resources than the Firm and may in certain circumstances have a competitive advantage over the Firm. As a result of this competition, there may be fewer attractively priced investment opportunities, which could have an adverse impact on the ability of the Firm to meet its investment objectives or the length of time that is required for client accounts to become fully invested. There can be no assurance that the returns on client investments will be commensurate with the assumed investment risks.

Item 9: Disciplinary Information

First Light currently has no reportable disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

Item 10.A.

Not Applicable. First Light is currently not applying to register as a broker-dealer and does not intend to.

Item 10.B.

Not Applicable. First Light, or any of its management persons, is not applying to register with the National Futures Association and does not intend to.

Item 10.C.

Not Applicable. Neither the Firm nor its employees has a relationship with a related person that is material to the Firm's business or which presents a conflict of interest.

Item 10.D.

Not Applicable. First Light and its supervised persons do not participate in the sale of securities or other related investment products of mutual funds.

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

Item 11.A.

Employees may only purchase and sell securities in accordance with the Firm's Code of Ethics, to which all employees are subject. This policy is monitored by the Chief Compliance Officer.

Employees are permitted to maintain personal brokerage accounts, subject to the Code of Ethics, including the personal trading policy.

The Code of Ethics includes the following points:

- A statement of the standard of business conduct.
- Limits on gifts and entertainment.
- Limits on political contributions
- An employee cannot knowingly purchase or sell for any personal account any security, directly or indirectly, in such a way as to adversely affect a client's transactions.
- An employee cannot directly or indirectly purchase or sell (long or short) for any personal account any shares of a security that is on the Firm's restricted list.
- All employees must pre-clear all trades in reportable securities in their personal accounts to the Chief Compliance Officer.
- Employees must pre-clear all private placements and are not allowed to receive allocations of Initial Public or Subsequent Offerings in their personal accounts.
- Employees must acknowledge in writing having received and read a copy of the Code of Ethics.

Any exceptions to the above need prior approval of the Chief Compliance Officer. The Firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Item 11.B through Item 11.D.

The Firm's compliance policies and procedures are designed to identify and prevent any conflicts of interest, and First Light, as a fiduciary, endeavors to always make decisions in the best interest of the Advisory Clients should a conflict of interest arise.

Employees are permitted to buy or sell securities that are also held by Advisory Clients. The Chief Compliance Officer is responsible for reviewing all employee trades each quarter and on an ongoing basis. Additionally, employees are required to request prior approval from the Chief Compliance Officer before engaging in any securities transaction. These personal trading reviews confirm that Advisory Client interests are placed ahead of employees' personal trading interests.

The Firm does not maintain a proprietary trading account and does not have a material financial interest in any securities being recommended; therefore no conflicts of interest exist. Employees are prohibited from purchasing or selling any securities on the Firm's Restricted List. A security is generally admitted to the Restricted List when purchased or sold in any Advisory Client account, and restricted to be traded in an employee's account for two (2) business days following the transaction date. The Firm has determined that a two day waiting period is sufficient to evidence personal account transactions do not conflict with Advisory Client transactions. In order to mitigate conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide the Firm with copies of their brokerage statements.

Item 12: Brokerage Practices

Item 12.A.1.

First Light may allocate transactions to broker-dealers for execution on markets/exchanges and at prices and commission rates that, in the Firm's good faith judgment, are in the best interest of its clients. First Light takes into consideration primarily available prices, brokerage commission rates, and other relevant factors including, but not limited to, execution, clearance, and settlement and error correction capabilities of the broker or dealer generally and in connection with securities of the type and in the amounts to be bought or sold; the broker's or dealer's willingness to commit capital; reliability and financial stability; the size of the transaction; availability of research; and the market for the security. Research furnished by brokers may include, but is not limited to: research reports on or other information about particular companies or industries; economic surveys and analyses; recommendations as to specific securities; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment and other computer hardware for use in running software used in investment decision making; and other products or services that may enhance the Firm's investment decision making.

Some of these services may be considered part of a "soft dollar" arrangement, which First Light may utilize. It is First Light's policy to use commission dollars generated by client trades to pay for research and brokerage services that provide lawful and appropriate assistance to First Light in carrying out its investment decision-making responsibilities, as permitted under the safe harbor of Section 28(e) of the Securities and Exchange Act of 1934, as amended.

Item 12.A.2.

First Light does not participate in selecting or recommending broker-dealers in exchange for client referrals.

Item 12.A.3.

The Firm may recommend the use of a particular broker-dealer or may utilize a broker-dealer of the client's choosing. The Firm will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees, execution capability, depth and liquidity of the market for a security, reporting ability, and soft dollar arrangements as disclosed below. The Firm relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by the Firm.

Directed Brokerage. In circumstances where a client directs the Firm to use a certain broker-dealer, the Firm still has a fiduciary duty to its clients. The following may apply with Directed

Brokerage: the Firm's inability to negotiate commissions, to obtain volume discounts, there may be a potential disparity in commission charges among clients and conflicts of interest arising from brokerage firm referrals.

Unless otherwise expressly directed by the client in writing, the Firm is authorized, in its sole discretion, to select brokers or dealers through which transactions for the Separate Account will be executed. In selecting a broker or dealer, the Firm shall, in accordance with its fiduciary duties, use its best efforts to ensure that securities transactions are executed in such a manner that the total cost or proceeds in each transaction is the most favorable under the circumstances. Provided it does so in a manner that is consistent with these duties, the Firm may direct transactions for the Account to brokers who furnish to the Firm research services and may cause the Separate Account to pay to those brokers a higher commission than might be charged by another broker for similar transactions and, provided further, that the Firm determines in good faith that such commission is reasonable in terms either of the particular transaction or of the overall responsibility of the Firm to those accounts with respect to which Firm exercises investment discretion.

"Step Out" Brokerage Transactions. Subject to best execution, the Firm may engage in "step-out" brokerage trading. Typically, in a "step-out" transaction, the Firm will direct a transaction to a broker with instructions to execute the trade, but "step-out" a portion of the trade to another broker. Each broker will receive a portion of the commission based on the part of the trade it cleared and settled. The Firm utilizes "step-out" transactions to generate commissions for brokers who supply research services to Firm and/or to improve trade execution. A "step out" transaction may also be a transaction directed away from the direct custodian of an Advisory Client account (or multiple accounts).

A conflict may exist since the Firm has an incentive to engage in "step-out" transactions in order to generate commissions in return for soft dollar benefits or research provided. The conflict of interest is mitigated by the fact the Firm has a fiduciary responsible to act in the best interest of its clients.

Item 12.B.

First Light will determine the appropriate amount of securities to be purchased or sold for the client accounts and may aggregate trades in a block trade when securities are purchased or sold through the same broker-dealer for multiple discretionary accounts. If a block trade cannot be executed in full at the same price, the securities actually purchased or sold by the close of the business day must be allocated in a manner that endeavors to act in the best interest of clients. Such allocation will ensure that this is done in a way that does not consistently advantage or disadvantage particular client accounts.

Item 13: Review of Accounts

Item 13.A. and 13.B.

The Principal reviews the portfolio on an ongoing basis. Account reviews are performed more frequently when market conditions dictate. Other conditions that may trigger a review of clients' accounts include new investment information, changes in the macro-economic environment, sector changes, changes in the tax laws, and/or changes in a client's own situation.

Additionally, the Firm has established an Investment Committee to satisfy its fiduciary obligation to evaluate its investment program in accordance with set guidelines. The Investment Committee meets formally every other month and keeps the minutes of each Investment Committee meeting.

Item 13.C.

Each client's custodian will send at least quarterly statements to their respective client accounts identifying opening and closing balances for the period, and capital contributions and withdrawals.

First Light shall deliver to its Advisory Client accounts, no less frequently than quarterly, statements setting forth the assets in the account and transactions therein, as may reasonably be agreed. The Advisory Client agrees to review promptly all statements and is encouraged to compare such statements to those received from the relevant custodian.

Item 14: Client Referrals and Other Compensation

Item 14.A.

Not applicable. First Light does not select or recommend broker-dealers for client transactions in exchange for compensation.

Item 14.B.

The Firm may enter into "Solicitor/Finder" relationships. In these cases, the Firm pays a portion of its advisory fee as the referral fee to the solicitor/finder pursuant to a written agreement. Solicitors/finders will also be appropriately registered or licensed under federal and/or state securities laws where applicable. Clients receive all related agreements and disclosures prior to or at the time of entering into an investment advisory agreement.

Item 15: Custody

To ensure compliance with Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended, client assets are maintained with qualified custodians and will receive quarterly statements from their respective custodians. Additionally, First Light may invoice clients for management fees.

Item 16: Investment Discretion

First Light has full discretionary authority of the Separate Accounts, which is granted pursuant to its IMA between First Light and the Separate Account client.

Item 17: Voting Client Securities

As a matter of policy and as a fiduciary to its Advisory Clients, First Light is responsible for voting proxies for portfolio securities consistent with the best economic interests of its clients. First Light understands and appreciates the importance of proxy voting. The Firm utilizes a third party proxy voting service for recordkeeping which will also vote proxies in accordance with the Firm's instruction. First Light will endeavor to vote all proxies in the best interests of its clients and in accordance with the procedures outlined below (as applicable), unless otherwise mandated by an investment management agreement or applicable law (e.g. ERISA).

- All proxies sent to Advisory Clients' respective custodians are received by First Light (to vote on behalf of the client accounts) then forwarded onto the third-party proxy voting service utilized by First Light.
- Prior to voting any proxies, First Light will determine if there are any conflicts of interest related to the proxy in question. If a conflict is identified, the Senior Portfolio Manager, with the Chief Compliance Officer, will then make a determination (which may be in consultation with outside legal counsel) as to whether the conflict is material or not.
- If no material conflict is identified pursuant to these procedures, First Light will make a decision regarding how to vote the proxy in question in accordance with the guidelines put forth below.

Voting Guidelines: In the absence of specific voting guidelines mandated by a particular Advisory Client, First Light will endeavor to vote proxies in the best interest of each Advisory Client.

Advisory Clients that wish to obtain a record of the Firm's proxy voting policy or proxy voting history may contact the Chief Compliance Officer.

Item 18: Financial Information

Item 18.A.

Not Applicable.

Item 18.B.

There are no conditions that impair the Firm's ability to meet its contractual and fiduciary commitments to its clients.

Item 18.C.

Not Applicable. The Firm has not been subject to a bankruptcy petition, past or pending.

Item 19: Requirements for State Registered Advisers

Not Applicable.