

Aurora Investment Managers, LLC

Registered with the Securities and Exchange Commission as an Investment Adviser

Brokerage and investment advisory services and fees differ, and it is important for the retail investor to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We offer investment advisory services to retail investors. We monitor retail investors' investments on an ongoing basis and will conduct account reviews at least quarterly and upon request to ensure that the advisory services provided to you are consistent with your stated investment needs and objectives as part of our standard services. Generally, our clients grant us discretionary authority over the transactions in their accounts. Discretionary authorization will allow our firm to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. We primarily offer advice on equity securities, warrants, corporate debt securities, certificates of deposit, investment company securities, and US Government securities. Additionally, we may advise you on other types of investments that we deem appropriate based on your stated goals and objectives. We may also provide advice on other types of investments held in your portfolio at the inception of our advisory relationship. We do not limit our advice to any proprietary products or limited menu of products or types of investments. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing. If you enter into non-discretionary arrangements with our firm, the retail investor makes the ultimate decision regarding the purchase or sale of investments and we must obtain your approval prior to executing any transactions on behalf of your account. In general, we require a minimum of \$100,000 to open and maintain an advisory account. At our discretion, we may waive this minimum account size.

Conversation starter: Given my financial situation, should I choose an investment advisory service? Why or why not?

Conversation starter: How will you choose investments to recommend to me?

Conversation starter: What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

We offer investment advisory services to retail investors. Our current fee for portfolio management services is based on a percentage of your assets we manage and is set forth in the following fee schedule:

Assets Under Management	Annual Fee
\$1 to \$3,000,000	1.00%
\$3,000,001 to \$5,000,000	0.80%
\$5,000,001 to \$8,000,000	0.60%
\$8,000,001 and above	0.40%

Our annual portfolio management fee is billed and payable quarterly in advance based on the value of your account on the last day of the previous quarter. If the portfolio management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our advisory fee is negotiable, depending on individual client circumstances. The firm may have an incentive to encourage the retail investor to increase the assets in his or her account given the asset-based fee model. We do not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses.

You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through which your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian.

Conversation starter: Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. We may also buy or sell securities for you at the same time we buy or sell such securities for our own account. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that we will never have priority over your account in the purchase or sale of securities. We may also combine our orders to purchase securities with your orders to purchase securities (“block trading”). Please refer to the “Brokerage Practices” section in this Brochure for information on our block trading practices.

Conversation starter: How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our financial professionals are compensated in cash out of the firm’s profits in direct proportion to the assets they service relative to the firm’s assets under management. The profits of the firm are driven by the assets under management as outlined above, and as noted above, the firm may have an incentive to encourage the retail investor to increase the assets in his or her account given the asset-based fee model.

Do you or your financial professionals have legal or disciplinary history?

Yes; on July 8, 2015, Shakeel Dewji entered into a Stipulation and Consent Agreement with the State of Florida Office of Financial Regulation after having been found to have engaged in investment advisory business from location(s) in Florida and to persons of Florida without the benefit of lawful registration in Florida as an associated person, in violation of Section 517.12(4), Florida Statutes. Shakeel Dewji paid an administrative fine of \$4,000 which was reduced from the original amount of \$6,500 and was granted registration in Florida as an associated person on July 9, 2015. The reduction in the fine was based on the fact that Shakeel Dewji relied on an independent compliance firm to inform all interested parties that he had moved his firm from the state of Massachusetts to the state of Florida. The independent compliance firm informed all interested parties of the firm’s move to Florida; however, the independent compliance firm failed to inform the state of Florida that Shakeel Dewji had also moved to the State of Florida. The compliance firm did, however, inform all other states as well as the SEC about the move. This error on the part of the independent compliance firm was the reason for the reduction in the fine from \$6,500 to \$4,000. Visit [Investor.gov/CRS](https://www.investor.gov/CRS) for a free and simple search tool to research you and your financial professionals.

Conversation starter: As a financial professional, do you have any disciplinary history? For what type of conduct?

For additional information on your brokerage or investment advisory services and to request a copy of the relationship summary you are reading, you may call 617-390-8001 and/or email sdew@auroraim.com. You may also visit our company website at [auroraim.com](https://www.auroraim.com) for additional information.

Conversation starter: Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?