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June 2, 2011

Mr. David Swofford
Colorado Division of Securities
1560 Broadway, Suite 900
Denver, CO
80202

Re. Licensure Exemption Opinion

Dear Mr. Swofford;

Our firm represents Mr. Steven Imke. His wholly owned company's main business is to publish and sell sets of videos regarding oil and gas direct participation investments. These are educational in nature and do not refer to any particular security, but when viewed in their totality they imply that investment in oil and gas deals can, under the right circumstances, be attractive. They will be sold primarily to registered broker-dealers, but also to issuers and the general public, for each's use or re-use with clients.

Mr. Imke seeks the Colorado Division of Securities' opinion regarding his exemption from need for registration as an investment adviser or investment adviser representative in Colorado with respect to this business and these videos.

The Videos.

The videos present geological, scientific, and technical details of oil and gas exploration, drilling, development and production. They also describe the tax treatment, deal structure, profitability metrics and calculation techniques, of oil and gas investments, particularly the so-called "direct participation investment." These are compared and contrasted with other common oil and gas related investments, such as common equity investments in major integrated oil and gas companies.

The videos contain disclaimers and warnings that they do not apply to or advocate any specific security, nor do they apply to any particular investor or class of investors. Viewers are warned that oil and gas investments are not for everyone, and to always consult with their tax advisers before considering the purchase or sale of any security or investment. Copies of the videos are attached for your review and consideration.

MAY 31 2011

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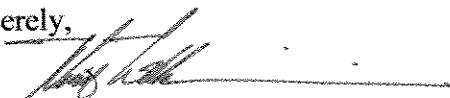
The Business

Broker-dealers often have difficulty explaining the general details of oil and gas investments to prospects, thereby losing sales and commissions. Mr. Imke's business aims to profit by granting these broker dealers access, for a fee, to his videos online. The broker-dealers presumably will have their customers and prospects visit Mr. Imke's website to view one or more of the videos.¹ Issuers and certain professionals including Registered Investment Advisers may likewise desire to pay for and similarly use the videos, and random members of the public may desire to pay to view the videos.

We believe this business plan and the videos do not trigger any need to register as an investment adviser or representative. However, the terms of the Investment Advisers Act of 1940, Section 202(a)(11) and IA-1092, and their state analogues, suggest otherwise.

Please review the materials and provide a statement of your opinion regarding whether or not Mr. Imke and his company are exempt from registration.

Sincerely,



Michael C. Williams, Esq.

¹ It should be noted that payments are not related to the successful purchase or sale of any security. There is no performance, success, or contingent payment component involved. The videos are viewable simply in exchange for a membership or viewing fee.