

BEFORE THE SECURITIES COMMISSIONER  
STATE OF COLORADO

Order No. 12-L-024  
File No. B 12-003

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ORDER OF EXEMPTION FROM INVESTMENT ADVISER LICENSING

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IN THE MATTER OF KOPPER INVESTMENT MANAGEMENT, INC. and WILLIAM BRUCE  
KOPPER

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WHEREAS, pursuant to §11-51-402(5)(b), C.R.S., Kopper Investment Management, Inc., and William Bruce Kopper (collectively "Kopper"), has requested that the Securities Commissioner issue an Order of Exemption pursuant to the terms of which Kopper shall be exempt from the Colorado investment adviser licensing requirement set forth in §11-51-401(1.5), C.R.S.; and

WHEREAS, in connection with said request, Kopper has represented as follows:

1. At all times, Kopper Investment Management will be operated and membership in it will be restricted such that it will qualify for the family office exemption under Securities and Exchange Commission Rule 202a(11)(G)-1, found at 17 CFR Part 275;

2. Kopper Investment Management, Inc., is a corporation organized and existing under the laws of the state of Colorado with offices located at 102 North Cascade Avenue, Suite 220, Colorado Springs, Colorado 80903;

3. Kopper Investment Management is owned by William Kopper, and managed and operated by Mr. Kopper as its President and Chief Executive Officer. Mr. Kopper will be its sole investment adviser representative;

4. Although to date Kopper, while properly licensed by the Securities and Exchange Commission and the Colorado Division of Securities, has held themselves out to provide investment advisory services to the public, they are desirous of limiting themselves and their investment advisory practice in the future solely to investment advisory services for Mr. Kopper's family members, that is to say Mr. Kopper, Mrs. Kopper and their children, grandchildren, great grandchildren and their spouses, including a variety of family entities and accounts; to-wit;

Family charitable remainder trusts  
Family charitable trusts  
Family limited partnerships

Accounts for such other family members and entities as may be created or established in the future so long as they are established solely for the benefit of members of Mr. and Mrs. Kopper's family.

5. Mr. Kopper, an attorney licensed to practice law in Colorado, may continue to provide legal services to family members and others under the authority granted him to do so by the state of Colorado, but will not provide nor hold himself out to the public to provide investment advisory services except those services which are solely incidental to the practice of law, as provided for in §11-51-201(9.4)(b)(VIII), C.R.S., for which he will not accept or receive additional compensation;

6. Kopper Investment Management may continue to provide various accounting, secretarial and administrative services to Mr. Kopper;

7. Kopper will not in the future advertise or hold themselves out to the public as investment adviser or investment adviser representative nor will they in the future conduct any marketing activities or attend any investment related conferences as a vendor. Family members, entities and descendants will be required to enter into written Investment Advisory contracts which provide for reasonable fees and costs for services, custody of accounts with qualified financial institutions and regular periodic reporting of assets;

8. Current listings in telephone directories under investment advisers or investment adviser services will be discontinued; and

9. Neither Kopper Investment Management nor William Kopper is subject to any statutory disqualifications from licensing as an investment adviser or investment adviser representative within the state of Colorado.

WHEREAS, on the basis of the aforementioned representations, the Securities Commissioner finds that the application of §11-51-401(1.5), C.R.S., to Kopper is not necessarily in the public interest or for the protection of investors, and that pursuant to §11-51-704, C.R.S., the issuance of this Order is appropriate, in the public interest, and is consistent with the purposes and provisions of the Colorado Securities Act.

NOW THEREFORE, IT IS ORDERED as follows:

1. Pursuant to §11-51-402(5)(b), C.R.S., Kopper Investment Management, Inc., and William Bruce shall be exempt from the investment adviser and investment adviser representative licensing provisions set forth at §11-51-401(1.5), C.R.S., and by operation of §11-51-402(6), C.R.S.

2. The Order issued here is done so based on the facts and representations as stated above. Any change in those facts or circumstances described might require a difference response. The fact that an exemption from licensure has been issued does not constitute a finding by the Colorado Securities Commissioner that he has passed in any way upon the merits

or qualifications of or has recommended or given approval to any person. It is unlawful to make, or cause to be made, to any prospective purchaser, customer or client, any representation inconsistent with the foregoing.

DATED at Denver, Colorado this 6<sup>th</sup> day of February, 2012.

(Seal)

  
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FRED J. JOSEPH  
Securities Commissioner