

BEFORE THE SECURITIES COMMISSIONER
STATE OF COLORADO

Order No. 11- L -10
File No. B 11-04

ORDER OF EXEMPTION FROM INVESTMENT ADVISER LICENSING

IN THE MATTER OF KRIEGER ASSET MANAGEMENT, LLC and MICHAEL KRIEGER

WHEREAS, pursuant to §11-51-402(5)(b), C.R.S., Kreiger Asset Management, LLC, whose business address is 228 East 45th Street, 5th Floor, New York, New York, 10017, has requested that the Securities Commissioner issue an Order of Exemption pursuant to the terms of which Kreiger Asset Management 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, Kreiger Asset Management has represented as follows:

1. Kreiger Asset Management, LLC ("KAM") is a Delaware limited liability company, ninety-nine percent (99%) of which is owned by Michael Krieger with the remaining one percent (1%) owned by his father, Alan Krieger.
2. KAM's current business address is 228 East 45th Street, 5th Floor, New York, New York 10017. KAM intends to relocate to Colorado within the end of the 2010 calendar year.
3. KAM is managed by Michael Krieger. Michael Krieger will be responsible for investment selection with regard to KAM Partners, L.P. ("KAM Partners"), a Delaware limited partnership. KAM provides financial management services to KAM Partners. Some of the financial management duties performed by KAM may be construed as providing investment advice.
4. KAM is not subject to any statutory disqualification from registration as an investment adviser under the Investment Advisers Act of 1940 or from investment adviser licensing under the Colorado Securities Act. Michael Krieger is not subject to any statutory disqualification from licensing in Colorado as an investment adviser representative or otherwise.
5. KAM Partners serves as a private investment fund in which Michael Krieger can manage his personal assets and the personal assets of his father. KAM serves as the general partner and management company to KAM Partners. KAM does not

manage money for any other outside investor or family member; it only manages the personal assets of Michael and Alan Krieger (the "Family.").

6. KAM, KAM Partners, Michael Krieger and Alan Krieger have entered into an agreement ("Limited Partnership Agreement") in which the aforementioned services provided and relationship have been confirmed in writing. Under the terms of the Limited Partnership Agreement, KAM is paid a reasonable fee for managing KAM Partners. KAM shall receive compensation from KAM Partners in the form a management fee (the "Management Fee") and a performance allocation (the "Performance Allocation"). The Management Fee is paid monthly in arrears and is equal to 1/12 of 2.0% (2.0% per annum) of the closing Capital Account balance for each limited partner for such month. For Partners meeting the requirements of Rule 205-3 under the Investment Advisers Act of 1940, if such were otherwise applicable to the business of KAM, KAM may receive a performance allocation in an amount equal to twenty percent (20%) of each Partner's share of KAP Partner's Net Profits during each calendar year.

7. KAM is to work exclusively for KAM Partners. KAM does not advertise in any way or hold itself out as providing investment advice to any person other than KAM Partners and the Family. KAM does not attend any investment-related conferences as a vendor nor conduct any marketing activities. KAM is not listed in any directory as an investment adviser.

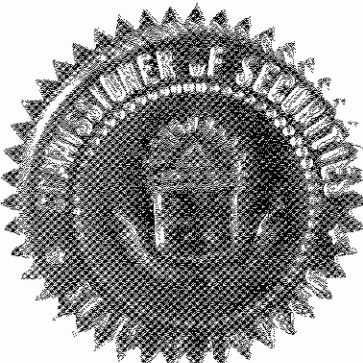
WHEREAS, pursuant to §11-51-704(2), C.R.S., the Securities Commissioner finds that the issuance of this Order is appropriate to the public interest and is consistent with the purposes and provisions of the Colorado Securities Act;

NOW THEREFORE, IT IS HEREBY ORDERED as follows:

1. Pursuant to §11-51-402(5)(b), C.R.S., KAM shall be exempt from the investment adviser licensing provisions set forth at §11-51-401(1.5), C.R.S., and by operation of §11-51-402(6), C.R.S., Michael Kreiger shall be exempt from licensing in Colorado as investment adviser representative.

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 15th day of December, 2010.




Fred Joseph
Securities Commissioner