



INVESTMENT LAW GROUP  
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November 2, 2010

**VIA FEDERAL EXPRESS**

Gerald R. Rome  
Deputy Commissioner  
Colorado Division of Securities  
1560 Broadway, Suite 900  
Denver, CO 80202

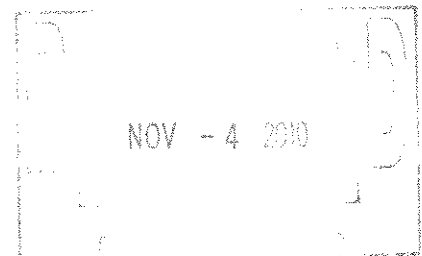
**Re:** Request for Order of Exemption from Investment Adviser Licensing

Dear Mr. Rome,

This letter is to serve as a request for an Order of Exemption from Investment Adviser Licensing ("Order") set forth in §11-5-40(1.5), C.R.S. This letter is being submitted on behalf of our client, Michael Krieger, the managing member of Krieger Asset Management, LLC, ("KAM"). This letter is accompanied by a check for the non-refundable opinion fee of \$100 and by a proposed Order.

Mr. Krieger has represented to us that:

1. 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. KAM's current business address is 228 East 45<sup>th</sup> Street, 5<sup>th</sup> Floor, New York, New York 10017. KAM intends to relocate to Colorado within the end of the 2010 calendar year.
2. KAM provides financial management services to KAM Partners, L.P., ("KAM Partners") a Delaware limited partnership. Some of the financial management duties performed by KAM may be construed as providing investment advice under Colorado law, although we submit such regulation is not required under the circumstances.
3. 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").



4. KAM is to work exclusively for KAM Partners and the Family. 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 or conduct any marketing activities. KAM is not listed in any directory as an investment adviser.
5. Under the terms of the Limited Partnership Agreement of KAM Partners, KAM is paid a reasonable fee for managing KAM Partners. Although KAM receives a management fee and a performance allocation in connection with providing investment advisory services to KAM Partners, KAM is owned entirely by the Family. In essence, the Family pays itself for providing investment advice to itself.
6. 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.
7. KAM is managed by Michael Krieger. Mr. Krieger will be responsible for investment selection with regard to KAM Partners. Mr. Krieger is not subject to any statutory disqualification from licensing in Colorado as an investment adviser representative or otherwise.

Based on the foregoing circumstances, we submit that licensing is not necessary. It is our opinion that requiring KAM to license under the Colorado Securities Act as an investment adviser will not advance the public interest. On behalf of KAM, we are requesting that the Commissioner issue an order exempting KAM from investment adviser licensing pursuant to §11-51-402(5)(b), C.R.S. It is our opinion that issuing such an exemption would be consistent with the protection of investors and the purposes of the Colorado Securities Act.

We thank you in advance for your consideration. Should you require additional information, please feel free to contact me via telephone at (404) 607-6934 or via email at [kcott@investmentlawgroup.com](mailto:kcott@investmentlawgroup.com).

Sincerely,  
INVESTMENT LAW GROUP OF GILLETT,  
MOTTERN & WALKER, LLP



Kevin M. Cott, Esq.

Enclosure