

BEFORE THE SECURITIES COMMISSIONER
STATE OF COLORADO

Order No. 11 – L - 26

**ORDER FOR EXEMPTION FROM INVESTMENT ADVISER AND INVESTMENT
ADVISER REPRESENTATIVE LICENSING**

IN THE MATTER OF WILLIAM E. KUEHN

WHEREAS, pursuant to §11-51-402(5)(b) and (6), C.R.S., William E. Kuehn, whose business address is a private residence located in Longmont, Colorado, has requested that the Securities Commissioner issue an Order for Exemption pursuant to the terms of which William E. Kuehn shall be exempt from the Colorado investment adviser and investment adviser representative licensing requirement set forth in §11-51-401(1.5), C.R.S.; and

WHEREAS, in connection with said request, William E. Kuehn (“Kuehn”) has represented as follows:

1. Kuehn operates as a sole proprietorship.
2. Kuehn provides financial management services for the benefit of members of his family (the “Family”), which for purposes hereunder means Kuehn, his spouse Lois Sager Kuehn, his children Cathy Kuehn Silbert and Marsha Kuehn Walker and their spouses, his grandchildren Seth T. Walker and Kelli B. Bairn, his sister E. Anne Campbell and her spouse, and his sister-in-law Susan R. Sager. The accounts under management consist of individual and joint accounts, individual retirement accounts, and one trust account established for the benefit of certain members of the Family.
3. Kuehn is not subject to any statutory disqualification from registration as an investment adviser or as an investment adviser representative under the Investment Advisers Act of 1940, or from investment adviser or investment adviser representative licensing under the Colorado Securities Act.
4. Kuehn may provide various accounting, income tax and other services, including advisory services to the Family.
5. Kuehn presently has, and will continue to use written “Portfolio Management Agreements” with each Family member for whom he has discretionary investment authority. Each agreement sets out a reasonable advisory fee, which will not exceed 2% annually, and provides that the applicable Family member acknowledges the

assumption of risk for investment performance and other matters like custody of assets and selection of the broker-dealer to be used for investment transactions.

6. Kuehn does not provide investment advice to any person other than the Family. Kuehn does not advertise in any way or attend any investment related events, conferences, or seminars as a vendor. Kuehn does not conduct any marketing activities and he is not listed in any directory as an investment adviser or an investment adviser representative.

WHEREAS, pursuant to §11-51-704(2) C.R.S., the Securities Commissioner finds that 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 HEREBY ORDERED as follows:

1. Pursuant to §11-51-402(5)(b) C.R.S., William E. Kuehn shall be exempt from the investment adviser and investment adviser representative licensing provisions set forth in §11-51-401(1.5), 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 different 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 29th day of June, 2011


Fred J. Joseph
Securities Commissioner