

Firm Brochure (Part 2A of Form ADV)
March 8, 2012

KOPP INVESTMENT ADVISORS, LLC

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This brochure provides information about the qualifications and business practices of Kopp Investment Advisors, LLC (KIA). If you have any questions about the contents of this brochure, please contact us at (952) 841-0400. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

KIA is an SEC-registered investment adviser. Registration of an adviser with the SEC does not imply a certain level of skill or training.

Additional information about KIA also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

This Item 2 discusses only specific material changes that have been made to the brochure and provides clients with a summary of such changes. There have been no material changes to this brochure since our last annual update dated March 24, 2011. We will ensure that clients receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

A copy of this brochure may be requested, without charge, by contacting KIA at (952) 841-0400. Additional information about KIA is also available via the SEC's website at www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with KIA who are registered as investment adviser representatives of KIA.

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Item 4 - Advisory Business

Kopp Investment Advisors, LLC (“KIA”), founded in June 1990, is an independent firm wholly-owned by LeRoy C. Kopp. KIA manages investment accounts for individual and institutional clients. We offer a range of equity portfolio management styles generally derived from two primary strategies, our Emerging Growth Strategy and our Total Quality Management (TQM) Strategy. Our Blend Strategies are comprised of accounts incorporating a blend of the two primary strategies. Our AccruHealth Strategy, a healthcare-focused strategy, and Emerging Opportunities Strategy are subsets of our Emerging Growth Strategy.

KIA typically provides investment supervisory services on a discretionary basis. Under these circumstances, KIA makes all investment decisions for client accounts and, when it deems appropriate and without prior consultation with the client, buys, sells, exchanges, converts and otherwise trades in stocks, bonds, other securities and other financial instruments, subject to any written guidelines and/or restrictions as the client may from time to time provide to KIA. In addition, such discretionary authority allows KIA to exercise whatever powers the client possesses with respect to any of the assets in the account, as KIA deems necessary and appropriate in the management of the account. From time to time, however, KIA may provide investment supervisory services on a non-discretionary basis.

KIA accounts are primarily managed for long-term capital appreciation independent of clients’ other assets. For advice on asset allocation, retirement or tax planning, insurance needs, or other financial matters, clients must consult their broker, lawyer, accountant or other financial professional. While KIA, throughout the advisory relationship, strives to obtain an understanding of each client’s situation, such information is not necessarily available to KIA. Thus, the client ultimately determines whether KIA management is appropriate given the client’s other assets, obligations, and financial needs or changes therein.

KIA may serve as a portfolio manager in “wrap fee” and similar programs sponsored by unaffiliated financial services firms, such as investment advisers and broker-dealers. Generally, under a wrap fee program, a client of the sponsoring financial institution will be able to obtain professional investment management and transaction execution for a single fee. Each wrap fee program sponsor sets its own fees for clients participating in the program and will pay KIA for its advisory services rendered to the client out of the fees it charges to its clients. The fee that KIA receives generally will be negotiated with the program sponsor and may be affected by the size of the accounts being managed and the nature of the investment objectives being utilized by KIA in connection with the program. These fees may vary from the schedules of fees set forth in Item 5, below, and from program to program. Fees charged to clients in wrap fee programs are set forth in the sponsor’s disclosure document, which is delivered to clients by the wrap fee sponsor at the start of the client relationship. Wrap fee programs that KIA currently participates in are identified in KIA’s Form ADV Part 1A, which is available on the SEC’s website at www.adviserinfo.sec.gov.

As of December 31, 2011, KIA managed \$283,465,921 in assets on a discretionary basis and \$230,085 in assets on a non-discretionary basis.

Item 5 - Fees and Compensation

KIA's management fee for its advisory services depends on the portfolio management style employed and, in any case, is based on the market value of the account assets (comprising securities, cash and money-market balances).

Standard Fee Schedule

The fee for our Emerging Growth Strategy is generally 1.50% annually, payable quarterly in advance. The fee for our TQM Strategy is generally 1.00% annually, payable quarterly in advance. Each of these investment management strategies (and various blends and subsets of these strategies) is discussed under Item 8, below.

Fee Schedule for Institutional and High Net Worth Clients

For accounts that are owned by certain institutions and high net worth individuals with specified minimum account balances, KIA offers the tiered fee schedules set forth below. A letter of intent may be used as a way for investors to meet the minimum investment requirements for these fee schedules.

Emerging Growth Strategy (Minimum Account Balance of \$5 million)

<u>Account Assets</u>	<u>Annual Fee</u>
First \$20 million	1.00%
On the next \$30 million	0.75%
On the next \$50 million	0.65%
On amounts over \$100 million	0.50%

TQM Strategy (Minimum Account Balance of \$1 million)

<u>Account Assets</u>	<u>Annual Fee</u>
First \$50 million	0.50%
On amounts over \$50 million	Negotiable

Additional Information

Although KIA believes that its management fees are fair, all clients should be aware that lower fees may be available from other sources. From time to time, KIA may negotiate or waive the amount and payment of any management fee. KIA may also group multiple accounts of one client relationship together for purposes of calculating a negotiated fee. Clients may authorize KIA in the investment management agreement to deduct advisory fees directly from the client's custodial account. It is the client's responsibility to review the advisory fees included in the account statements provided by the custodian.

KIA's management fees do not include transaction costs, custodial fees, or other investment expenses. For more information on these types of fees, see Item 12, "Brokerage Practices," below. Moreover, clients whose assets are invested in shares of mutual funds and other pooled investment vehicles ("acquired funds") will pay both a direct management fee to KIA, as well as

indirect management fees and other expenses incurred by the acquired funds. Please refer to the acquired fund's prospectus or other offering documents for more information.

De minimis fluctuations in assets deposited for or withdrawn from management throughout a quarter may not be subject to fee proration on a daily or monthly basis. Unless otherwise provided, management agreements may be terminated and advisory fees changed upon written notice. KIA will refund to a client after any such termination a ratable share of a prepaid fee computed on a daily basis for a 90-day quarter.

Item 6 - Performance-Based Fees and Side-By-Side Management

KIA does not charge any performance-based fees, which are fees based on a share of capital gains or capital appreciation of client assets.

Item 7 - Types of Clients

KIA manages investment accounts for individuals, trusts, estates and institutional clients including banks, pension and profit sharing plans, charitable organizations, and corporations or other business entities. KIA may also provide investment advice to common trust funds and collective investment funds maintained by banks or trust companies. In addition, KIA may serve private investment companies, such as private limited partnerships and private limited liability companies, and offshore investment funds.

Generally, for separate accounts, KIA requires a minimum account size of \$100,000 and reserves the right to change the account minimum at any time and without notice. KIA may make exceptions to this minimum based on client type, a pre-existing relationship with the client or other factors. Clients that participate in wrap fee and similar programs described in Item 4, above, may not be subject to KIA's minimum account thresholds.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

We offer a range of equity portfolio management styles generally derived from two primary strategies, our Emerging Growth Strategy and our TQM Strategy. Our Blend Strategies are comprised of accounts incorporating a blend of the two primary strategies. Our AccruHealth Strategy and Emerging Opportunities Strategy are subsets of our Emerging Growth Strategy. Each strategy and the material risks associated with each strategy are described below.

Emerging Growth Strategy

KIA's Emerging Growth Strategy is the more aggressive strategy of the two primary strategies we offer. The guidelines for initial construction of the portfolios in this strategy call for up to 100% of client assets in the account to be invested in emerging growth companies that are expected to experience accelerated earnings growth. After the initial step of gathering investment ideas, KIA narrows its focus by examining company fundamentals. Company attributes important to KIA include:

- a leading industry position or technology/product that will establish leadership in the future;
- projected annual revenue or sales growth of 15% or greater and projected earnings growth of 20% or greater;
- significant investment in research and development (R&D) producing new products that will drive future growth;
- a strong financial position, including low debt to total capital; and
- management excellence.

KIA believes management is key to the equation. KIA looks for chief executive officers who have the uncommon ability to balance a visionary scope and practical business sense. Specifically, KIA looks for a person with a track record of being successful and a commitment to quality. KIA believes that good leadership points the way to solid execution and consistent progress toward long-term success.

Emerging growth companies are often in the same or related market sectors, subsectors, or industries. Because of market capitalization and ownership concentration, these stocks may trade more thinly and may have a more limited public float than established companies. In addition, the share prices of these stocks may be quite volatile. As a result, client portfolios may be vulnerable to a less efficient market and to increased stock illiquidity and volatility than that applicable to large-cap stocks. Assets allocated to this style should represent the aggressive equity portion of an overall portfolio. A client must be willing to accept high volatility and have no immediate need for liquidity.

The vast majority of emerging growth company stocks are listed on the NASDAQ Stock Market, Inc. Believing that a few good ideas are better than many mediocre ones, KIA attempts to find investments that can be held for at least three to five years and to minimize portfolio turnover. KIA will hold positions much longer than is typical in the industry. No attempt is made to time the market.

TQM Strategy

KIA's TQM Strategy is the less aggressive strategy of the two primary strategies we offer and focuses on "TQM" companies. TQM, which refers to Total Quality Management, is a management philosophy where a company undertakes a systematic process of evaluating its business practices and engages in a continuous effort to improve its operations throughout the organization. The guidelines for initial construction of these portfolios call for up to 100% of client assets in the account to be invested in companies generally included in the S&P 500 Index that have implemented TQM, as determined by KIA. KIA evaluates company fundamentals to determine the depth and effectiveness of a company's commitment to TQM using a proprietary three-pronged scoring methodology. First, KIA scores companies using indicators to represent many of the criteria outlined in the Malcolm Baldrige National Quality Award, including leadership, customer focus and business results. The Malcolm Baldrige National Quality Award is administered by the National Institute of Standards and Technology, an agency of the U.S. Department of Commerce. Second, KIA scores each company using a unique ranking of publicly available information indicating a company's success in implementing quality-based management techniques. Third, surveys of leading quality experts drive an additional set of scores that KIA evaluates. KIA compiles all of the information to generate a "Composite Quality Score" for each company. Individual accounts, referred to as TQM Core 40, hold stocks

of approximately 35-40 companies with high Composite Quality Scores relative to their peers. The companies are selected from a cross section of economic sectors represented in the S&P 500 Index.

Blend Strategies

KIA's "Emerging Blend" accounts are a blend of the two primary strategies set forth above and are designed to have a slightly lower risk profile than accounts in the Emerging Growth Strategy. In addition to emerging growth company stocks, to lower risk, approximately 30% of the client assets in these accounts will be invested in common stocks of companies generally included in the S&P 500 Index that have implemented TQM, as determined by KIA. In addition to "Emerging Blend" accounts, KIA also offers "Balanced Blend" and "TQM Blend" accounts calling for approximately 50% and 70%, respectively, of client assets in these accounts to be invested in companies generally included the S&P 500 Index that have implemented TQM, as determined by KIA. Individual account and stock percentages are flexible, as all portfolios experience unique cash flows and are individually managed with a long-term outlook.

AccruHealth Strategy

KIA's AccruHealth Strategy is a subset of the Emerging Growth Strategy and focuses on the health care sector. Special emphasis will be given to the following sub-sectors of health care:

- medical devices;
- diagnostics;
- health care information technology; and
- life science tools and instruments.

Other sub-sectors may be included on an opportunistic basis such as:

- specialty pharmaceuticals;
- biotechnology; and
- health care services.

The management of this strategy will utilize a "core position" management strategy. At any point in time the manager may identify a "core position" as fairly priced, undervalued or overvalued. The manager will weight the percentage held of a "core position" in the account based on the stock's current price versus the manager's perception of the security's value. From time to time, the manager may perceive value and invest in other securities of a company, including warrants, convertible preferred stock or convertible debt, either in addition to or in lieu of direct investments in a company's common stock. This strategy may result in higher turnover than the Emerging Growth Strategy. In addition, accounts in this strategy may utilize exchange-traded funds (ETFs) to gain broad exposure to a sector or sub-sector. Accounts may also hold cash in order to retain the flexibility to respond promptly to changes in market and economic conditions.

Emerging Opportunities Strategy

KIA's Emerging Opportunities strategy is a subset of the Emerging Growth Strategy and focuses on long-term capital appreciation through investment in emerging growth companies. However, securities holdings in an account managed pursuant to the Emerging Opportunities Strategy may be more concentrated in a limited number of smaller capitalization companies. These companies may also be concentrated within specific industries or sectors and may be less liquid and subject to greater price volatility. Additionally, KIA occasionally has the opportunity on a very limited basis to acquire securities of emerging growth companies made available through initial public offerings (IPOs), private placements of public equity (PIPEs) or similar types of registered or unregistered transactions. In KIA's view, securities acquired through these transactions may be appropriate for accounts managed pursuant to its Emerging Opportunities Strategy because these transactions typically involve securities of smaller capitalization companies that are subject to heightened liquidity concerns and greater price volatility.

Types of Investments

KIA primarily offers investment advice on domestic and foreign equity securities, that is, common stock. Occasionally, ETFs may be utilized in client accounts to maintain targeted or broad market exposure. This occurs most frequently in connection with client-directed portfolio management actions such as tax-loss harvesting. On an infrequent basis, KIA may invest in warrants, preferred stock or corporate debt securities, generally of companies within the Emerging Growth Strategy. Typically, holdings of securities in client accounts other than common stock have resulted from offerings which include a warrant or other security in addition to common stock. This may occur in connection with a PIPE or secondary offering. At times, clients direct KIA to hold specific securities. These are treated by KIA as unsupervised assets. KIA expresses no opinion on these holdings. Cash balances are generally invested in money market funds available through the client's custodian. Occasionally, other short-term investment vehicles are used as an alternative to money market funds. These typically include investment company securities (mutual funds) or ETFs.

Risk of Loss

Risk of loss is inherent in any investment in securities. Past performance does not guarantee future results, and there is no guarantee that your investment objectives will be achieved. Your account may be subject to the following risks:

Management Risk. KIA and its portfolio managers will be delegated the authority to buy and sell securities on your behalf. You must rely upon the managers' abilities and judgment and upon their investment abilities. There is no guarantee that the portfolio managers' investment techniques will be successful.

Equity Securities Risk. Common stocks and other equity securities generally increase or decrease in value based on the earnings of a company and on general industry and market conditions. The value of a company's share price may decline as a result of poor decisions made by management, lower demand for the company's services or products or if the company's revenues fall short of expectations. There are also risks associated with the stock market overall. The stock market may experience periods of turbulence and instability.

Small Capitalization Company Risk. Investing in securities of small capitalization companies generally involves a higher degree of risk than investing in securities of larger companies. The prices of securities of smaller companies are generally more volatile than those of larger companies, they generally will have less market liquidity, and they may be more likely to be adversely affected by poor economic or market conditions. These risks generally increase as the size of the companies decrease.

Foreign Investing Risk. Investments in foreign companies and markets carry a number of economic, financial and political considerations that are not associated with the U.S. markets and that could unfavorably affect your account's performance. Among those risks are greater price volatility; weak supervision and regulation of securities exchanges, brokers and issuers; higher brokerage costs; fluctuations in foreign currency exchange rates and related conversion costs; adverse tax consequences; and settlement delays.

ETFs Risk. An investment in an ETF generally presents the same primary risks as an investment in a conventional mutual fund (i.e., one that is not exchange traded) that has the same investment objective, strategies and policies. The price of an ETF can fluctuate within a wide range, and an ETF will lose value if the prices of the underlying investments owned by the ETF go down. Like mutual funds, ETFs are subject to investment advisory, transactional, operating and other expenses.

Beneficial Ownership under the Securities Exchange Act of 1934 (the "Exchange Act")

In connection with its investments in emerging growth company stocks, in the aggregate, KIA often acquires on behalf of its clients "beneficial ownership" positions exceeding 5% of the outstanding securities of an issuer. Consequently, under federal securities laws, KIA is a frequent filer of statements on Schedule 13G and Schedule 13D, which should be consulted for additional information with respect to holdings in an individual company. These Schedules are available on the SEC's EDGAR database at www.sec.gov. If KIA were to decide, or be required for any reason, to sell one or more of these positions over a short period of time or in a sustained down market, a client's account could suffer a greater loss than might be the case if KIA took no significant interest in any particular issuer. Companies with small market capitalizations and more concentrated ownership are inherently less liquid than large capitalization companies with more diverse ownership. From time to time, KIA and its affiliated persons may invest in the same companies selected for client portfolios and may report their holdings together with shares managed for clients in the same Schedule 13G or Schedule 13D. The filing of any such Schedule is not an admission that the persons filing are beneficial owners of the shares for purposes of Sections 13, 14, or 16 of the Exchange Act. KIA is a passive long-term institutional investor, who, together with its affiliated persons, expressly disclaims membership in any "group" under Sections 13 or 16 of the Exchange Act. KIA does not act as an agent of any client to enter into any agreement to act as a group with others for the purpose of acquiring, holding, or disposing of the securities of an issuer or to gain corporate control or to influence corporate affairs of an issuer.

Item 9 - Disciplinary Information

There have been no legal or disciplinary events involving KIA or any of our employees involving investments or investment-related activities or that are otherwise material to a client's evaluation of our advisory business or the integrity of our management.

Item 10 - Other Financial Industry Activities and Affiliations

KIA is an independent investment adviser wholly-owned by LeRoy C. Kopp. We are not affiliated with any other financial services firms.

Item 11 - Code of Ethics, Participation or Interests in Client Transactions and Personal Trading

KIA maintains a Code of Ethics (the "Code") which governs all employees and requires them to adhere to the highest standards of business conduct. It is KIA's policy for each client's interest to come before that of KIA and its employees. The Code addresses KIA's policies relating to compliance with laws and regulations, conflicts of interest, confidentiality, gifts and entertainment, personal trading and reporting and insider trading, and is intended to assist employees in carrying out their duties as fiduciaries to clients. Neither KIA nor persons associated with KIA may benefit personally or trade for their own accounts on the basis of material non-public information. KIA requires employees to pre-clear all personal securities transactions, subject to specific exceptions set forth in the Code. Although KIA believes the procedures set forth in the Code are appropriate to eliminate or mitigate potential conflicts of interest, clients should be aware that no set of procedures can anticipate or relieve all potential conflicts. A copy of the Code is available upon request to KIA.

KIA and its affiliated persons may invest corporate, foundation, and retirement funds, as well as employee and related family account assets, in the same securities that are purchased for clients. As a result, clients should be aware that KIA may have a conflict of interest that could affect the objectivity of its advice. In addition, for reasons unrelated to the fundamental decision to buy, hold, or sell a stock, proprietary and related investment decisions may not be the same and may be opposite from client trades and may be effected at different times and/or prices. As a general rule, KIA employees may not engage in a personal securities transaction with respect to a particular security on a day during which any client account has a pending "buy" or "sell" order for the same security until the client order is either executed or withdrawn. Owing to market fluctuations, it is possible that proprietary and related accounts may receive a better price in a given security on a given day. Employee personal trading activities are monitored by KIA's chief compliance officer.

From time to time, for their own accounts, KIA, its affiliated persons, and employees and their families may invest in unseasoned, turnaround, or early-stage issuers and/or securities considered inappropriate or too speculative for all or some client portfolios. Such investments may pose a conflict of interest with respect to KIA's fiduciary obligations. KIA, its affiliated persons, and employees and their families may also invest in the securities of, and make charitable contributions to, institutions and firms whose directors, officers, and controlling persons may also be clients of KIA. Such relationships may pose a conflict of interest between KIA's fiduciary obligation and its desire to attract and retain clients.

Item 12 - Brokerage Practices

In the absence of written client direction, KIA exercises discretion in the selection of broker-dealers (“brokers”) for the execution of trades. In placing brokerage, KIA’s overriding objective is to obtain the best qualitative execution for the managed account. In essence, this means that KIA seeks to execute securities transactions for clients in such a manner that the client’s total cost or proceeds in each transaction is the most favorable under the circumstances. When evaluating brokers, KIA considers such factors as:

- the value of the research provided;
- the commission rates charged;
- the ability to negotiate commissions;
- the ability to obtain volume discounts;
- execution capability;
- financial responsibility;
- responsiveness to KIA;
- the terms and conditions specified by the client or portfolio manager;
- size of the order; and
- depth and liquidity of the market for the security.

While KIA seeks reasonably competitive commission rates, a client may not pay the lowest commission or spread available on any particular transaction. KIA has adopted procedures to ensure that its duty of best execution is being met. KIA has adopted a Brokerage Committee that is comprised of senior portfolio managers, trading personnel and KIA’s chief compliance officer. The Brokerage Committee meets on a quarterly basis and is responsible for monitoring the firm’s trading practices and periodically reviewing and evaluating the services provided by brokers and the quality of executions, research, commission rates, and overall brokerage relationships.

Subject to the policy of seeking best execution, KIA may place transactions with brokerage firms that refer investment advisory clients to KIA (see “Directed Brokerage,” below). These brokerage firms may also provide research information to KIA (see “Soft Dollar Arrangements,” below).

Soft Dollar Arrangements

As permitted by Section 28(e) of the Exchange Act, KIA engages in the long-standing investment management industry practice of paying higher commissions to brokers who provide brokerage and research services than to brokers who do not provide such services, if such higher commissions are deemed reasonable in relation to the value of brokerage and research services provided. These types of transactions are commonly referred to as “soft dollar transactions.” Two different types of research services are typically acquired through these transactions: (i) proprietary research services offered by the broker executing a trade and (ii) other research services offered by third parties through the executing broker. Research services that may be obtained by KIA through soft dollar transactions include, but are not limited to:

- economic, industry or company research reports or investment recommendations;
- subscriptions to financial publications or research data compilations;
- compilations of securities prices, earnings, dividends and similar data; and
- services of economic and other consultants concerning markets, industries, securities, economic factors and trends.

These research services enable KIA to supplement its own research and analysis used in connection with providing advice to its clients as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities; the furnishing to clients of analyses and reports; and the effecting of securities transactions and performing functions incidental thereto (such as clearance and settlement) on behalf of clients.

To the extent that KIA uses client transactions to obtain research or other products or services that KIA could otherwise purchase for cash, KIA receives a benefit because we do not have to produce or pay for such research, products or services. As a result, KIA may have an incentive to place more trades or pay higher commissions than would otherwise be the case due to our interest in receiving these benefits, rather than our client's interest in receiving most favorable execution. However, KIA monitors this potential conflict of interest through its Brokerage Committee, which reviews all trading practices, including soft dollar arrangements.

Soft dollar transactions are not effected pursuant to any binding agreement or understanding with any broker regarding a specific dollar amount of commissions to be paid to that broker. However, KIA does in some instances request a particular broker to provide a specific research service, which may be proprietary to that firm or produced by a third party and made available by that firm. In such instances, the broker in agreeing to provide the research service frequently will indicate to KIA a specific or minimum amount of commissions which it expects to receive by reason of its provision of the particular research service. Although KIA does not agree to direct a specific or minimum commission amount to a firm in that circumstance, KIA does maintain an internal procedure to identify those brokers who provide it with research services and the value of such research services, and endeavors to direct sufficient commissions to ensure the continued receipt of research services KIA feels are useful in managing client accounts.

Research or brokerage products or services provided by brokers may be used by KIA in servicing any or all of its clients, and such research products or services may not necessarily be used by KIA in connection with client accounts which paid commissions to the brokers providing such product or service. In recognition of these factors, clients may pay higher commissions to brokers than might be charged if a different broker had been selected, if, in KIA's opinion, this policy furthers the objective of obtaining best price and execution. In addition, KIA does not modify or reduce its fees based on the amount of brokerage or research services it receives from soft dollar transactions. Generally, the accounts that pay the commissions that may compensate in part for investment research are non-institutional accounts housed at RBC Wealth Management (RBC) without client direction of brokerage. These non-institutional accounts may experience potentially inferior trade executions.

In the event KIA obtains products or services on a soft dollar basis for a mixed-use (e.g., for both research and non-research purposes), KIA will make a reasonable allocation of the cost between that portion which is eligible as research and that portion which is not so qualified. The portion

eligible as research may be paid for with soft dollars and the non-eligible portion will be paid for with KIA's own funds. This allocation decision may present a conflict of interest to KIA because it is deciding how much the firm will pay in cash. KIA's compliance procedures require that such allocations be made in good faith.

Directed Brokerage

Clients may designate, in writing, a broker through which securities transactions should be effected for their accounts. KIA views the designation of a broker by the client as an implicit direction of commissions generated by the client account. Designation of a broker may cause the client to pay higher transaction fees than otherwise may be available and may serve as a consideration in referring business to KIA. In addition, KIA may not be authorized under those circumstances to negotiate commissions and may not be able to obtain volume discounts or best execution. Under these circumstances, a disparity in commission charges may exist between the commissions charged to clients who direct KIA to use a particular broker and those clients who do not. Accordingly, directed brokerage may cost you more money. When a client has directed KIA to provide a given amount of commissions to a specific broker in return for the provision of a service by that broker to the client (i.e., a "step-out" transaction), KIA will follow directions in such manner as it deems to be consistent with its contractual and legal responsibilities. Clients should consider the implications of any fiduciary laws, including ERISA, applicable to such clients prior to designating a broker for execution of trades.

"Step-Out" Brokerage Transactions

KIA may engage in "step-out" brokerage transactions subject to best price and execution. Generally, in a "step-out" transaction, KIA directs a trade to a broker with an instruction to execute the transaction, but "step-out" a portion of the transaction to a second broker who clears and settles that portion of the trade. Each broker in a step-out transaction receives a commission based on that portion of the transaction that it clears and settles. KIA may engage in step-out transactions to satisfy directed brokerage arrangements for its client accounts, to pay commissions to brokers who supply research services to KIA and/or to improve trade execution. KIA may have an incentive to engage in step-out transactions to generate additional commissions or soft dollars, which may create a conflict of interest. However, KIA monitors this potential conflict of interest through its Brokerage Committee, which reviews all trading practices.

Trade Allocation and Aggregation

KIA renders investment management advice to clients who may or may not have investment policies or objectives similar to those of other clients. Decisions as to purchases and sales are made separately for each client account. There can be no assurance that a particular investment opportunity that comes to the attention of KIA will be allocated in any particular manner. In making such decisions, certain factors considered by KIA include:

- the respective investment objectives and risk tolerance;
- the relative size of portfolio holdings of the same or comparable securities;
- the availability of cash for investment; and
- the size of investment commitments generally held.

Clients should expect dispersion in investment performance among individual accounts and between any individual account and a composite of individual accounts.

Occasionally, KIA has the opportunity on a very limited basis to acquire shares sold through IPOs, PIPEs or similar types of registered or unregistered transactions. KIA's policy is to allocate such shares among eligible accounts in its Emerging Opportunities Strategy based on criteria such as available cash, existing positions and brokerage restrictions.

While KIA makes investment decisions for each of its client accounts on an individual basis, and trades accordingly, KIA may determine that a securities transaction is in the best interest of more than one account. In this situation, KIA may decide to combine orders for various accounts into a block trade that may be effected either in one transaction or in several discrete transactions over a period of time. In the latter case, the combined order may be executed at more than one price. Allocation decisions will be made fairly and equitably as to all clients. While commission costs may be generally lower, the contemporaneous purchase or sale of the same securities by client accounts could have detrimental effects on accounts, as such purchases or sales may affect the price paid or received or the size of the position obtainable by each. Certain clients may not be included in certain aggregated transactions because of cash availability, tax consequences or other factors. In addition, to avoid potential conflicts of interest, KIA's policy is generally to not aggregate trades for proprietary and related accounts with those of client accounts.

Cross Trades

Under certain circumstances, such as closing an account, a change in client asset allocation or a desire to raise cash in an account, KIA may order the purchase and sale of a security for different accounts on the same day at approximately the same time. An account's need to liquidate a stock may necessitate selling a security that is attractive to another client account. Such coincident trades may be deemed "cross trades" by regulators. KIA will not receive any compensation (other than our advisory fee) in connection with any such trades. Such trades will be effected only if, in KIA's judgment, the transaction is beneficial to both the client account(s) selling the security and the client account(s) purchasing the security. The ability to effect a cross transaction between client accounts may be a conflict of interest for KIA and present a conflicting division of loyalty because it may provide KIA with an opportunity to advantage one client over another. KIA's current intention is for cross transactions to occur, if at all, on an infrequent basis notwithstanding this disclosure or any potential benefit to clients. Such transactions do not occur for clients governed by ERISA.

Wrap Free Programs

As discussed in Item 4, above, KIA may be retained under a wrap fee billing arrangement offered by unaffiliated financial services firms, such as investment advisers and brokers. For example, at the request of a client, a broker might arrange for retention of KIA as investment adviser, pay KIA's management fee on behalf of the client, monitor and evaluate KIA's performance, execute the client's portfolio transactions without separate commission charge, and provide custodial services for the client's assets, or provide any combination of these or similar services, for an all-inclusive fee paid by the client to the broker. In evaluating such a billing arrangement, a client should recognize that brokerage commissions for the execution of transactions in the client's account by that broker are not negotiated by KIA. Transactions are

effected without separate commissions, and a portion of the wrap fee may be considered as a fee-in-lieu-of-commissions. The client should also consider that, depending upon the level of the wrap fee charged, the amount of the portfolio activity in the client's account, the custodial, trading and execution costs, and other factors, the wrap fee may or may not exceed the aggregate cost of such services (i) if they were to be provided separately and (ii) if KIA were free to negotiate commissions and to actively seek best price and execution of transactions for the client's account. Accounts managed by KIA generally have a lower portfolio turnover rate than accounts managed in other investment styles.

Generally KIA's advisory fee for a wrap fee account is paid to KIA directly by the broker. KIA does not receive any portion of the broker's remuneration. In certain cases, the broker may receive a portion of KIA's advisory fee. The custodial broker will generally act as the broker with respect to transactions placed by KIA on the client's behalf and may, if permitted by law, act as principal or as agent for a wrap fee client while also representing another of its customers in the transaction.

Because the client pays a fee that covers commissions and other trading costs at the custodial broker, to avoid redundant expense, it is contemplated that KIA will place substantially all portfolio trades with or through the custodial broker. This fee arrangement may cause KIA not to search as actively among other brokers for best execution. In addition to transactional charges, including commissions, on trades placed with other brokers, a wrap fee generally does not cover, and the client pays separately for, among other things, bid-ask spreads, odd-lot differentials, exchange fees, transfer taxes, and money market fund fees, if applicable.

Trade Errors

As a fiduciary, KIA has the responsibility to effect trade orders correctly, promptly and in the best interests of our clients. In the event any error occurs in the handling of any client transactions, due to KIA's actions, or inaction, or actions of others, KIA's policy is to seek to identify and correct any errors as promptly as possible without disadvantaging the client or benefiting KIA in any way. If the error is the responsibility of KIA, any client transaction will be corrected and KIA will be responsible for any client loss resulting from an inaccurate or erroneous order. Generally an error resulting in a benefit to a client account, which cannot be corrected, will inure to the benefit of the client.

Item 13 - Review of Accounts

Typically, client portfolios are reviewed on an ongoing basis as a matter of practice rather than pursuant to a triggering factor. KIA is not a financial planner. KIA manages assets allocated to it by the client and/or the client's financial professional generally for long-term capital appreciation. KIA's Portfolio Management Committee, including LeRoy C. Kopp (Chief Investment Officer), Mathew P. Arens (President) and Peter J. Conrad (Senior Portfolio Manager), supervises securities selection and oversees portfolio reviews, with assistance from research analysts and administrative personnel. The number of portfolios assigned to a manager varies depending on the size and nature of the portfolio. For managed accounts with a percentage weighting in companies from KIA's TQM Strategy, accounts will be periodically re-balanced during the normal portfolio review process.

Clients receive quarterly written account appraisals and performance reports from KIA, including percentage gain or loss (time weighted calculations) and a year-to-date summary of realized gains and losses. KIA communicates strategy through periodic newsletters, telephone calls, personal consultations, electronic communications and client meetings. Special reports may be prepared to meet specific client requirements. Clients also receive account statements from their custodian at least quarterly.

Item 14 - Client Referrals and Other Compensation

Other than the soft dollar benefits disclosed in Item 12, above, and as otherwise disclosed in this Item 14, KIA does not receive commissions or any other economic benefit from a non-client in connection with providing advice to clients. KIA may compensate persons who solicit clients for the investment advisory services provided by KIA based on fees received by KIA with respect to the client referred. KIA will comply with Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended, with respect to the payment of such fees.

KIA may from time to time sponsor charitable or industry events at the request of an organization or individual that has referred a client to KIA, or KIA may provide gifts of value (including charitable donations) to organizations or individuals that refer clients to KIA.

Item 15 - Custody

KIA does not act as custodian for any client accounts; however, KIA may be deemed to have custody to the extent that it may deduct advisory fees from a client's account. All clients must appoint a qualified custodian, such as a broker, bank or trust company, to have possession of the assets of the account, to settle transactions for the account and to accept instructions from KIA regarding the assets in the account. All clients receive quarterly account statements directly from the custodian. *Please compare the information in the quarterly account appraisals and performance reports prepared by KIA with the information in the account statements provided by the custodian.*

Item 16 - Investment Discretion

In most cases, KIA is granted a limited power of attorney as part of the investment management agreement to trade securities in managed accounts. Accordingly, KIA generally exercises investment discretion as to securities purchased and sold and the amount of such transactions within the guidelines set forth in Item 8, above. Investment limitations may be placed by the client as outlined in the investment management agreement or an investment policy statement or client questionnaire.

Item 17 - Voting Client Securities

Unless otherwise agreed in writing, KIA will vote proxy ballots for securities held as client accounts. KIA will vote all proxies in the best interest of clients. Generally, KIA supports management on proxy proposals, but compensation and control proposals in particular are scrutinized and opposed if not in the best interests of shareholders. Should an issuer proposal involve a material conflict of interest between KIA and its clients, KIA will follow the guidelines contained in its proxy voting policies and procedures designed to mitigate or eliminate the conflict including:

- voting the securities based on a pre-determined voting guideline if the application of that guideline to the matter presented involves little discretion on the part of KIA;
- voting the securities based upon the recommendations of an independent third party, such as a proxy voting service;
- referring the proxy to the client or to a fiduciary of the client for voting purposes;
- suggesting that the client engage another party to determine how the proxy should be voted; or
- disclosing the conflict to the client and obtaining the client's direction to vote the proxies.

In voting proxies, KIA uses a third-party service platform to provide administrative assistance, including certain record-keeping and reporting functions. A complete copy of KIA's proxy voting policies and procedures, as well as information as to how KIA voted proxies on your behalf, is available upon written request.

Item 18 - Financial Information

KIA does not have any financial condition that would impair our ability to meet contractual commitments to clients. A balance sheet is not required to be provided because we do not require prepayment of more than \$1,200 in fees per client, six months or more in advance.

Item 19 - Additional Information

Legal Proceedings

KIA will not act for clients in any legal proceedings, including bankruptcies or class actions, involving securities either held or previously held in accounts or the issuers of such securities. Clients are responsible for knowing the rights and terms of the securities in their account and for taking action to realize the value of advantageous transactions.

Succession Planning

LeRoy C. Kopp is the sole owner and Chairman and Chief Investment Officer of KIA. KIA has an experienced management team and structure in place that provides continuity beyond any one individual. In the event that Mr. Kopp is no longer able to continue working, either because of his death or for some other reason, the current management team that clients count on now to successfully guide their investment strategy will continue as it is today. Upon his death, Mr. Kopp's ownership interest in KIA will transfer to his family and the KIA management team will report to a board, which will include family representation. Full notice of this succession plan was communicated to KIA clients in September 2010.

PRIVACY NOTICE

FACTS WHAT DOES KOPP INVESTMENT ADVISORS DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social Security number and other personal identifying information (e.g., address, telephone number, date of birth); • Investment objectives, risk tolerance and financial assets; and • Investment holdings, account information and transaction history. <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Kopp Investment Advisors chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Kopp Investment Advisors share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?	Call (952) 841-0400.
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Who we are

Who is providing this notice?	Kopp Investment Advisors
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What we do

How does Kopp Investment Advisors protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and offices.
How does Kopp Investment Advisors collect my personal information?	<p>We collect your personal information, for example, from:</p> <ul style="list-style-type: none"> • information we receive from clients in account agreements or other forms; • information we receive from clients through transactions, correspondence and other communications; and • information we otherwise obtain from clients in connection with providing them a financial product or service.
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes—information about your creditworthiness; • affiliates from using your information to market to you; and • sharing for nonaffiliates to market to you. <p>State laws and individual companies may give you additional rights to limit sharing. To the extent those state laws apply, we will comply with them with respect to your personal information.</p>

Definitions

Affiliates	<p>Companies related by common ownership or control. They can be financial or nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>Kopp Investment Advisors has no affiliates.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>Kopp Investment Advisors does not share with nonaffiliates so they can market to you.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • <i>Kopp Investment Advisors does not jointly market.</i>

Other important information

If you conduct business with us through an investment professional, we may exchange information we collect with them or with others at their direction. Because one or more other financial professionals, such as a financial planner, broker-dealer or bank, are also servicing your account, that firm will have personal information about you as well. Please review all applicable privacy policies for a complete understanding of how your personal information is treated.

Brochure Supplement (Part 2B of Form ADV)
March 8, 2012

KOPP INVESTMENT ADVISORS, LLC

LEROY C. KOPP

8400 Normandale Lake Boulevard, Suite 1450
Bloomington, Minnesota 55437
(952) 841-0400
www.koppinv.com

This brochure supplement provides information about Mr. Kopp that supplements the brochure for Kopp Investment Advisors, LLC (KIA). You should have received a copy of that brochure. Please contact John Flakne, KIA's Chief Compliance Officer, at (952) 841-0400 or jflakne@koppinv.com if you did not receive KIA's brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

LeRoy C. Kopp
Birthdate: 9/23/34

Education
University of Minnesota
Minneapolis, Minnesota
Bachelor’s Degree with Distinction

Business Experience
Kopp Investment Advisors, LLC
Bloomington, Minnesota
Chairman and Chief Investment
Officer (Feb. 2007–present); Chief
Executive Officer and President
(June 1990–Feb. 2007)

Dain Bosworth, Inc.
Minneapolis, Minnesota
Branch Manager (Sept. 1959–June
1990)

Item 3 – Disciplinary Information

There are no legal or disciplinary events relating to Mr. Kopp that would be material to a client’s evaluation of Mr. Kopp.

Item 4 – Other Business Activities

Mr. Kopp is not involved in any other investment-related business or occupation or any other business or occupation for compensation.

Item 5 – Additional Compensation

Mr. Kopp does not receive any economic benefits for providing advisory services, such as sales awards or bonuses for client referrals, from any person that is not a client.

Item 6 – Supervision

Mr. Kopp, as the Chairman of KIA, is the principal executive in KIA’s supervisory structure. Accordingly, Mr. Kopp has direct or indirect supervisory authority over all of KIA’s investment advisory personnel, including himself. Mr. Kopp can be reached at (952) 841-0400. Although Mr. Kopp does not have a direct supervisor, his activities are monitored by KIA’s chief compliance officer. In addition, KIA’s Portfolio Management Committee supervises the management of client accounts.

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March 8, 2012

KOPP INVESTMENT ADVISORS, LLC

MATHEW P. ARENS

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Bloomington, Minnesota 55437
(952) 841-0400
www.koppinv.com

This brochure supplement provides information about Mr. Arens that supplements the brochure for Kopp Investment Advisors, LLC (KIA). You should have received a copy of that brochure. Please contact John Flakne, KIA's Chief Compliance Officer, at (952) 841-0400 or jflakne@koppinv.com if you did not receive KIA's brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Mathew P. Arens
Birthdate: 5/20/74

Education
Purdue University
West LaFayette, Indiana
B.S. in Financial Planning

Business Experience
Kopp Investment Advisors, LLC
Bloomington, Minnesota
President and Senior Portfolio
Manager (Jan. 2009–present);
Executive Vice President and
Senior Portfolio Manager (Feb.
2007–Dec. 2008); Senior Vice
President and Senior Research
Analyst (Oct. 2006–Feb. 2007);
Vice President and Senior Research
Analyst (Aug. 2005–Oct. 2006)

Item 3 – Disciplinary Information

There are no legal or disciplinary events relating to Mr. Arens that would be material to a client's evaluation of Mr. Arens.

Item 4 – Other Business Activities

Mr. Arens is not involved in any other investment-related business or occupation or any other business or occupation for compensation.

Item 5 – Additional Compensation

Mr. Arens does not receive any economic benefits for providing advisory services, such as sales awards or bonuses for client referrals, from any person that is not a client.

Item 6 – Supervision

Mr. Arens reports to LeRoy C. Kopp, Chairman of KIA. Mr. Kopp can be reached at (952) 841-0400. Mr. Arens' activities are also monitored by KIA's chief compliance officer and its supervisory structure. In addition, KIA's Portfolio Management Committee supervises the management of client accounts.

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March 8, 2012

KOPP INVESTMENT ADVISORS, LLC

PETER J. CONRAD

8400 Normandale Lake Boulevard, Suite 1450
Bloomington, Minnesota 55437
(952) 841-0400
www.koppinv.com

This brochure supplement provides information about Mr. Conrad that supplements the brochure for Kopp Investment Advisors, LLC (KIA). You should have received a copy of that brochure. Please contact John Flakne, KIA's Chief Compliance Officer, at (952) 841-0400 or jflakne@koppinv.com if you did not receive KIA's brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Peter J. Conrad, CFA, CFP
Birthdate: 8/23/64

Education

Moorhead State University
Moorhead, Minnesota
B.S. in Finance

University of Minnesota
Minneapolis, Minnesota
MBA

Business Experience

Kopp Investment Advisors, LLC
Bloomington, Minnesota
Executive Vice President and
Senior Portfolio Manager (Oct.
2010–present)

Carlson Capital Management, Inc.
Northfield, Minnesota
Senior Advisor (Aug. 2008–Oct.
2010)

Kopp Investment Advisors, LLC
Bloomington, Minnesota
Executive Vice President and
Senior Portfolio Manager (Feb.
2007–Aug. 2008); Senior Vice
President and Senior Research
Analyst (June 2003–Feb. 2007);
Vice President and Senior Research
Analyst (Jan. 2000–June 2003);
Research Analyst (Sept. 1997–Jan.
2000); Portfolio Manager (Jan.
1995–Sept. 1997)

Mr. Conrad received his Chartered Financial Analyst[®] designation in 2000. Qualification as a CFA[®] charterholder requires:

- a bachelor's degree from an accredited institution or equivalent education or work experience;
- successful completion of all three exam levels of the CFA program;
- 48 months of acceptable professional work experience in the investment decision-making process;
- fulfillment of local society requirements, which vary by society; and
- entry into a Member's Agreement, a Professional Conduct Statement and any additional documentation requested by CFA Institute.

CFA[®] and Chartered Financial Analyst[®] are registered trademarks owned by the CFA Institute.

Mr. Conrad received his Certified Financial Planner (CFP) designation in 2010. Qualification as a CFP[®] professional requires:

- a bachelor's degree or its equivalent from an accredited college or university;
- completion of financial planning education requirements set by the CFP Board;

- successful completion of the 10-hour CFP® certification exam;
- three-year qualifying full-time work experience;
- successful completion of the Candidate Fitness Standards, which describe conduct that will or may bar an individual from being certified; and
- continuing education.

Certified Financial Planner Board of Standards Inc. owns the certification marks CFP®, CERTIFIED FINANCIAL PLANNER™ and federally registered CFP (with flame design) in the U.S., which it awards to individuals who successfully complete CFP Board's initial and ongoing certification requirements.

Item 3 – Disciplinary Information

There are no legal or disciplinary events relating to Mr. Conrad that would be material to a client's evaluation of Mr. Conrad.

Item 4 – Other Business Activities

Mr. Conrad is not involved in any other investment-related business or occupation or any other business or occupation for compensation.

Item 5 – Additional Compensation

Mr. Conrad does not receive any economic benefits for providing advisory services, such as sales awards or bonuses for client referrals, from any person that is not a client.

Item 6 – Supervision

Mr. Conrad reports to LeRoy C. Kopp, Chairman of KIA. Mr. Kopp can be reached at (952) 841-0400. Mr. Conrad's activities are also monitored by KIA's chief compliance officer and its supervisory structure. In addition, KIA's Portfolio Management Committee supervises the management of client accounts.

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March 8, 2012

KOPP INVESTMENT ADVISORS, LLC

JOHN G. KEYES

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(952) 841-0400
www.koppinv.com

This brochure supplement provides information about Mr. Keyes that supplements the brochure for Kopp Investment Advisors, LLC (KIA). You should have received a copy of that brochure. Please contact John Flakne, KIA's Chief Compliance Officer, at (952) 841-0400 or jflakne@koppinv.com if you did not receive KIA's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Keyes is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

John G. Keyes
Birthdate: 7/10/58

Education
Marquette University
Milwaukee, Wisconsin
B.S. in Business

The University of Chicago
Chicago, Illinois
MBA in Finance

Business Experience
Kopp Investment Advisors, LLC
Bloomington, Minnesota
TQM Portfolio Manager (Jan.
2006–present); Director of
Marketing and Client Services (Feb.
2007–present); Vice President
Marketing and Client Services (June
2003–Jan. 2007)

Item 3 – Disciplinary Information

There are no legal or disciplinary events relating to Mr. Keyes that would be material to a client's evaluation of Mr. Keyes.

Item 4 – Other Business Activities

Mr. Keyes is not involved in any other investment-related business or occupation or any other business or occupation for compensation.

Item 5 – Additional Compensation

Mr. Keyes does not receive any economic benefits for providing advisory services, such as sales awards or bonuses for client referrals, from any person that is not a client.

Item 6 – Supervision

Mr. Keyes reports to LeRoy C. Kopp, Chairman of KIA. Mr. Kopp can be reached at (952) 841-0400. Mr. Keyes' activities are also monitored by KIA's chief compliance officer and its supervisory structure. In addition, KIA's Portfolio Management Committee supervises the management of client accounts.

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March 8, 2012

KOPP INVESTMENT ADVISORS, LLC

BRETT T. JOHNSON

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Bloomington, Minnesota 55437
(952) 841-0400
www.koppinv.com

This brochure supplement provides information about Mr. Johnson that supplements the brochure for Kopp Investment Advisors, LLC (KIA). You should have received a copy of that brochure. Please contact John Flakne, KIA's Chief Compliance Officer, at (952) 841-0400 or jflakne@koppinv.com if you did not receive KIA's brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Brett T. Johnson, CFA
Birthdate: 8/16/82

Education
Cedarville University
Cedarville, Ohio
B.A. in Finance

Business Experience
Kopp Investment Advisors, LLC
Bloomington, Minnesota
Research Analyst (July
2010–present)

Rocket Capital Management, LLC
Wayzata, Minnesota
Junior Portfolio Manager (Nov.
2005–June 2010)

Piper Jaffray
Minneapolis, Minnesota
Account Specialist (April
2005–Nov. 2005)

Mr. Johnson received his Chartered Financial Analyst[®] designation in 2009. Qualification as a CFA[®] charterholder requires:

- a bachelor's degree from an accredited institution or equivalent education or work experience;
- successful completion of all three exam levels of the CFA program;
- 48 months of acceptable professional work experience in the investment decision-making process;
- fulfillment of local society requirements, which vary by society; and
- entry into a Member's Agreement, a Professional Conduct Statement and any additional documentation requested by CFA Institute.

CFA[®] and Chartered Financial Analyst[®] are registered trademarks owned by the CFA Institute.

Item 3 – Disciplinary Information

There are no legal or disciplinary events relating to Mr. Johnson that would be material to a client's evaluation of Mr. Johnson.

Item 4 – Other Business Activities

Mr. Johnson is not involved in any other investment-related business or occupation or any other business or occupation for compensation.

Item 5 – Additional Compensation

Mr. Johnson does not receive any economic benefits for providing advisory services, such as sales awards or bonuses for client referrals, from any person that is not a client.

Item 6 – Supervision

Mr. Johnson reports to LeRoy C. Kopp, Chairman of KIA. Mr. Kopp can be reached at (952) 841-0400. Mr. Johnson's activities are also monitored by KIA's chief compliance officer and its supervisory structure. In addition, KIA's Portfolio Management Committee supervises the management of client accounts.

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