



Investment Management

Creating Investment Alternatives

Since 1992

SOPHER INVESTMENT MANAGEMENT, INC.
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Amended February 1, 2012

This brochure provides information about the qualifications and business practices of Sopher Investment Management, Inc. If you have any questions about the contents of this brochure, please contact us at 802-658-0625 or by email at: msopher@sopherinvest.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Sopher Investment Management, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Sopher Investment Management, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.



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Item 2

Material Changes

The following items may not be construed as being material in nature, but we wish to notify current and prospective clients regarding several items that have been modified:

Item 4B: Page 1 **Our services and what we invest in.**

Our portfolios are invested in many types of bonds that have various ratings attached to them whether by Moody's or Standard and Poor's. There will be situations where we could utilize less than investment grade bonds in client accounts. Mutual bond funds may from time to time also have less than investment grade bonds in them that may be very appropriate for client accounts based upon economic and market conditions.

Item 4E: Page 3 **Client Assets**

Assets under management as of 12/31/2011 and total number of accounts:

	U.S. DOLLAR AMOUNT	TOTAL NUMBER OF ACCOUNTS
Discretionary:	\$78,557,609	81
Non- Discretionary	\$617,193	2
Total:	\$79,174,802	83

Item 13: Page 10 **Review of Accounts:**

B. The portfolio policies and strategies document is now dated July 21, 2010.

Item 17: Page 12 **Voting Client Securities**

Clients may call us to discuss anything relative to their investments with us. They may call 802-658-0625 or e-mail: msopher@sopherinvest.com

You can request a copy of our brochure by contacting Myron R. Sopher, President, at 802-658-0625 or msopher@sopherinvest.com. Our brochure is available on our web site: www.sopherinvest.com, also free of charge.

Additional information about Sopher Investment Management, Inc. is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with our firm who are registered, or are required to be registered, as investment adviser representatives of our firm.