

**COVER PAGE**



# **Form ADV Part 2A**

## **Kopion Asset Management, LLC**

400 W. Louisiana St.  
McKinney, TX 75069

214-425-7027  
[www.kopion.com](http://www.kopion.com)

January 6, 2022

This brochure provides information about the qualifications and business practices of Kopion Asset Management, LLC (Kopion). If you have any questions about the contents of this brochure, please contact us at 214-425-7027 x101 or [TL@kopion.com](mailto:TL@kopion.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.

Additional information about Kopion is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Kopion Asset Management, LLC is a "Registered Investment Advisor," which is a regulatory term and does not imply a certain level of skill or training.

## Item 2

### **SUMMARY OF MATERIAL CHANGES**

Kopion's prior Form ADV Part 2A was dated October 28, 2021. In this most recent filing, we have:

- Updated Item 4 to reflect our recently calculated AUM.
- Updated Item 11, bullet point B, by replacing the use of the phrase "block trade" with the phrase "trade plan" to better reflect that clients receive priority in trades when Kopion begins executing a trade plan, even in scenarios where trades get accomplished over multiple days.
- Updated Item 12 to reflect the fact that PortfolioCenter, Kopion's Portfolio Management System, no longer charges a \$1,000 annual fee to maintain a non-Schwab data interface.
- Updated Item 12 to provide the percentage of trades made through Executing Brokers during 2019-2021.

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#### Item 4

### ADVISORY BUSINESS DESCRIPTION

Kopion Asset Management, LLC (Kopion) provides investment management services to individuals. This is done through a Limited Power of Attorney by which Kopion manages each client's account on their behalf. Kopion was founded in August 2009 and is 100% owned by Kopion's President, Terry Lee Ledbetter, Jr., CFA.

Kopion manages investment accounts for capital appreciation (i.e. growth). Kopion's Client Agreement provides the firm with broad freedom with respect to the types of securities that Kopion is allowed to invest in, including stocks, bonds, mutual funds, certificates of deposit, money market funds, government securities and obligations, debt securities, and other securities. Most of the time, however, Kopion holds a diversified portfolio of publicly traded common stocks. Kopion usually holds about 15-25 stocks at a time, which we believe provides a reasonable amount of diversification, though this is relatively concentrated compared to many other advisors. Kopion selects stocks through fundamental analysis, which means gathering a wide range of qualitative and quantitative information about a company in order to better understand its risk characteristics, growth prospects, and valuation. Kopion gathers this information from a variety of sources including news media, press releases, SEC filings, and conversations with companies, their competitors, and other financial professionals. Kopion is a long-term investor and usually holds its stocks for three or more years.

Kopion sometimes invests clients' cash balances in money market mutual funds or exchange-traded funds.

Kopion does not tailor its services to each client, but instead uses a "model portfolio" that represents the target allocation for every account that we manage (i.e. X% in Security A, Y% in Security B, etc.). When we decide to increase or reduce a position in the model portfolio, we do so for all accounts simultaneously. Kopion does not allow clients to influence which securities are held or excluded from their portfolios unless they are subject to government or employer regulations that restrict their trading in a given security. Whenever a new client joins Kopion, Kopion collaborates with that client to determine whether to invest that client's funds all at once or gradually over a period of time (i.e. Lump-Sum Investing or Dollar Cost Averaging).

Kopion periodically makes tax-related trades for the taxable accounts that it manages in an attempt to reduce the volatility of those accounts' tax obligations from year to year. These tax-related trades usually involve acquiring a modest amount of additional shares in stocks that Kopion already holds and then selling that same number of shares roughly 31 days later in order to realize capital losses. While much less common, Kopion occasionally also makes tax-related trades by selling some of the shares in stocks that it holds in order to realize

capital losses immediately and using the proceeds to buy index mutual funds or exchange-traded funds. Those index mutual funds or exchange-traded funds are then sold roughly 31 days later and the proceeds are used to reacquire the stocks that were previously sold.

The first advantage of Kopion's overall approach is that it is very efficient administratively, which allows us to spend most of our time researching the securities that we own or are considering for investment. A second advantage of this approach is that it treats all fully invested clients equally since they all hold the same stocks in the same proportions, and they move in and out of these positions in tandem.

The primary disadvantage of Kopion's approach is that it limits the types of clients that Kopion can serve. For example, Kopion does not provide financial planning or asset allocation services, so we are limited to clients who are able to make those decisions on their own or have received such advice from another provider. Similarly, Kopion does not manage fixed income investments, so clients who need such securities must invest in them on their own or through another advisor. We believe that investment advisors are generally good at either investing or financial planning and that there are structural challenges to performing both of these functions well. Consequently, we have chosen to focus our efforts on equity investing. Our marketing materials explain this specialization, and we are hopeful that this will prevent prospective clients from entrusting us with more of their assets than would be appropriate or engaging Kopion if we are not suited to help them.

As of January 5, 2022, Kopion managed approximately \$127,000,000.

## **Item 5**

### **FEES & COMPENSATION**

Kopion receives a Management Fee for its services that is based on a percentage of the assets under management. In cases where Kopion manages multiple brokerage accounts for one client, Kopion's fee is based on the combined asset value of all of the client's accounts. (This is sometimes referred to as "householding.") Kopion's Annual Fee Schedule is shown below:

- First \$1,000,000 = 1.25%
- Next \$9,000,000 = 0.80%
- Above \$10,000,000 = 0.60%

The quarterly fee is calculated by dividing the above annual rates by four to determine the quarterly rate, and then multiplying the quarterly rate by the value

of the account at the end of each calendar quarter. The fee is also adjusted for any deposits or withdrawals made during the quarter in order to decrease or increase the fee in proportion to the size and timing of such transactions.

Kopion's fee is deducted quarterly in arrears, and Kopion deducts this fee directly from clients' accounts. Kopion's Fee Schedule is not negotiable.

Charging a Management Fee presents a conflict of interest since it gives Kopion an incentive to encourage investors to become Kopion clients and invest more funds with Kopion than they might otherwise. It also gives Kopion an incentive to encourage clients to remain with Kopion for longer than they might otherwise. Kopion attempts to overcome these conflicts of interest in the following ways:

1. Kopion's Compliance Manual explicitly prohibits its employees from recommending or asking that investors become clients.
2. Kopion's employees take an educational approach to their interactions with prospective and existing clients instead of a sales approach.
3. Kopion's employees attempt to be very forthright about the risks associated with Kopion's investment strategy.
4. Every three years, Kopion asks its clients to complete a Client Suitability Update Form. This form is intended to prompt clients to re-evaluate whether they should remain with Kopion. It also helps Kopion's employees to assess whether Kopion remains an appropriate investment advisor for each client.

Kopion's Management Fee represents only the fee paid to Kopion, and it does not include any other expenses associated with maintaining or managing the account such as brokerage commissions. Clients will sometimes incur brokerage commissions when Kopion places trades. Clients will also incur expenses associated with any mutual funds and exchange-traded funds held in the account, though these expenses are generally incurred indirectly since the fund companies deduct them from the funds' assets. Item 12 of this Form goes into greater detail about how Kopion selects brokerage services.

Kopion's Client Agreement gives Kopion the freedom to charge different management fees to different clients and to use different methods to calculate these fees. In practice, however, Kopion applies the same fee schedule and calculation method to all clients except in extraordinary circumstances and as it relates to Kopion's employees. Kopion waives its management fee for employees, their spouses, and legal entities for which its employees or their spouses are the primary beneficiaries.

#### Item 6

### **PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT**

This item is not applicable to Kopion.

#### Item 7

### **TYPES OF CLIENTS**

Kopion provides investment management services to individuals who:

- 1) Desire to grow their assets,
- 2) Are able to tolerate risks such as those mentioned in Item 8, and
- 3) Intend for Kopion to manage their account for at least five years.

Kopion has a minimum account size of \$125,000 at the time of opening the account.

#### Item 8

### **METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS**

As explained in Item 4, Kopion uses fundamental analysis to select publicly traded common stocks that we believe offer a good opportunity for capital appreciation (i.e. growth) over the next 3-5 years.

**INVESTING IN SECURITIES ALWAYS INVOLVES THE RISK OF LOSS, AND CLIENTS MUST BE WILLING TO BEAR THIS RISK.**

Risk comes from a variety of sources. Because Kopion primarily invests in publicly traded common stocks, an overriding risk that we face is general changes in the stock market since stocks often decline as a group during periods of economic weakness or crises.

In addition, Kopion's portfolio is relatively concentrated because we invest in about 15-25 stocks at a time and also tend to focus on a few economic sectors. This level of concentration presents a source of risk, though we believe that we generally strike a balance between being adequately diversified and still maintaining high standards for our research and which stocks we own. (Conventional mutual funds and exchange traded funds, by contrast, are highly diversified and own anywhere from 50-500 stocks. Such a high level of diversification provides a measure of protection, but it also limits the portfolio

managers' ability to understand each investment and be selective about which stocks they hold.)

For a given stock, risks include:

- 1) A deterioration in the company's business condition,
- 2) A compression in the stock's valuation,
- 3) The possibility that the company won't be able to refinance its debt in a timely manner, and
- 4) The possibility that Kopion's analysis is incomplete or flawed.

As mentioned in Item 4, Kopion sometimes invests clients' cash balances in money market mutual funds or exchange-traded funds. These securities could lose value if interest rates rise or the underlying borrowers default. Compared to common stocks, however, the risk of loss in these securities is quite low, especially since Kopion typically uses money market mutual funds and exchange-traded funds that invest in debt obligations that have very short maturities and where the United States Government and its agencies are the primary or only borrowers.

As explained in Item 4, Kopion sometimes makes tax-related trades for the taxable accounts that it manages. These trades involve unique risks, but all of these risks are modest in proportion to the accounts' values because Kopion typically limits these trades to about 3% or less of the accounts' value. Below is a list of the primary risks associated with Kopion's tax-related trading:

- 1) Tax-related trades put the related accounts modestly out of step with Kopion's model portfolio for roughly 31 days. This can cause these accounts to modestly underperform the model portfolio, though they might also modestly outperform it.
- 2) Most of the time, Kopion executes tax-related trades by acquiring additional shares of stocks that it already owns, holding those additional shares for about 31 days, and finally selling the extra shares to realize a capital loss. This increases the related clients' exposure to these particular stocks, and if these stocks decline in that roughly 31 day period, the account will be left with modestly less cash than it would have otherwise. (If these stocks increase during that roughly 31 day period, the account will be left with modestly more cash than it would have otherwise.) Kopion seeks to manage this risk by:
  - a. Limiting the overall tax-trade to about 3% or less of the account's value, and
  - b. Executing the overall tax-trade with a group of stocks whenever possible, instead of with a single stock, in order to diversify this risk.
- 3) Kopion occasionally sells shares of stocks that it owns in order to realize a capital loss immediately, invests the proceeds in an index mutual fund or exchange-traded fund (both referred to generically as an "index fund") for roughly 31 days, and lastly sells the index fund to re-acquire the divested



shares of stocks. This allows the related portion of the portfolio to generally track the overall movement of the stock market during that roughly 31 day period. If the index fund underperforms the related stocks, however, the account will end this process with modestly less cash than it would have otherwise. (If the index fund outperforms the related stocks, the account will end this process with modestly more cash than it would have otherwise.) It is also worth noting that index funds bear the risk of general changes in the stock market mentioned above.

Kopion's investment strategy is tax efficient in the sense that Kopion typically holds its stocks for three or more years, which causes more of the associated realized capital gains to be long-term and thus taxed at a lower rate than short-term capital gains. That said, Kopion is "tax conscious, but investment driven." This means that we usually prefer to make the best investment decision even when doing so will increase clients' tax obligations in a given year. For example, if a new holding appreciates dramatically during the first six months that we own it, Kopion will typically gravitate towards trimming that position in order to manage the associated investment risk even though doing so will result in short-term capital gains. It is also worth mentioning that any of Kopion's trades could cause wash sales in clients' other taxable accounts that Kopion does not manage or have visibility into. Indeed, Kopion's routine trading could cause wash sales that disallow capital losses that Kopion has realized intentionally in the accounts that Kopion manages, though we have processes that are designed to prevent this.

The above items are the primary risks that we think about when managing accounts, but this is not a comprehensive list.

#### **Item 9**

### **DISCIPLINARY INFORMATION**

This item is not applicable to Kopion.

#### **Item 10**

### **OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS**

This item is not applicable to Kopion.

## Item 11

### CODE OF ETHICS

Kopion's President, Terry Lee Ledbetter, Jr., has personal accounts that are managed by Kopion and thus mirror Kopion's model portfolio. He thus buys and sells securities for his own personal accounts that he also buys and sells for clients' accounts. Jonathan Lindstrom, Kopion's Analyst, has personal accounts that hold securities that are part of Kopion's model portfolio. Consequently, Mr. Lindstrom sometimes buys and sells securities for his own personal accounts that he also buys and sells for clients' accounts. Kopion's Code of Ethics governs transactions made in Mr. Ledbetter's and Mr. Lindstrom's personal accounts. This document is available to all existing and prospective clients upon request and at [kopion.com/disclosures/codeofethics.pdf](http://kopion.com/disclosures/codeofethics.pdf). The Code of Ethics seeks to safeguard clients from conflicts of interests and restricts Mr. Ledbetter's and Mr. Lindstrom's personal transactions to the following three situations:

1. In block trades on the same day as client transactions, provided that:
  - a) Mr. Ledbetter and Mr. Lindstrom don't receive more favorable pricing than clients, and
  - b) Clients are given priority if a trade plan cannot be completed within a single day.
2. Any day after trades have been placed for clients.
3. No less than one calendar week before trades that are made for clients.

Kopion allows for two exceptions to the third scenario listed above:

- A. In cases where an action by the client necessitates trading, such as the opening of a new account or a withdrawal request (which could necessitate sale transactions), Kopion is allowed to immediately trade on the client's behalf, even if Mr. Ledbetter or Mr. Lindstrom recently made similar trades in their own accounts. Because such trades are essentially initiated by the client (and in the case of an account opening, also dependent on the timing of the custodian's processes), Mr. Ledbetter and Mr. Lindstrom are not in a position to front run the client.
- B. In cases where Mr. Ledbetter's or Mr. Lindstrom's trades were made alongside a trade plan for clients as described in Item 1 above, Item 3 above does not apply. For example, if Kopion executes a trade plan that involves selling Holding A and Mr. Ledbetter or Mr. Lindstrom participates in that trade plan, Kopion is not required to wait a full calendar week before executing a different trade plan that also involves selling Holding A. The purpose of Item 3 above is to prevent front running, but when Mr. Ledbetter or Mr. Lindstrom trades alongside clients in a trade plan, front running is impossible by definition.

## Item 12

### **BROKERAGE PRACTICES**

Kopion has standardized on Charles Schwab ("Schwab") as its custodian (i.e. broker) for four reasons:

1. Schwab's commissions and fees are generally competitive with other custodians.
2. Schwab's service levels are usually superior to other custodians.
3. Standardizing on Schwab allows Kopion to aggregate client transactions into block trades whenever possible so that Kopion's clients all receive the same price for a stock that is bought or sold. (This is explained in more detail below.)
4. Kopion realizes significant operational efficiencies by standardizing on Schwab, partly due to Schwab's tight integration with the Portfolio Management System (PMS) that Kopion uses (PortfolioCenter). This integration streamlines Kopion's administrative functions and allows Kopion to devote more attention to investing activities such as research.

While the four factors cited above are the reasons that Kopion has standardized on Schwab, we acknowledge that this standardization allows Kopion to avoid modest one-time costs since establishing interfaces with additional brokers would cost \$2,000 per broker. (While at his prior job, Mr. Ledbetter used both the Schwab and non-Schwab interfaces and discovered that the non-Schwab interfaces are more labor intensive and don't work as well as the Schwab interface.)

Kopion's Client Agreement also gives Kopion the freedom to direct trades to brokers other than Schwab in order to achieve better execution or streamline Kopion's administrative functions. (Such brokers are referred to as "Executing Brokers.") When Kopion places large orders for illiquid stocks, Kopion sometimes uses Jefferies as an Executing Broker. Prior to using an executing broker, Kopion had consistently begun to experience challenges when trading illiquid stocks through Schwab; Kopion's orders for these stocks had begun to push their prices up during the buying process and down during the selling process. Executing Brokers, by contrast, are generally better equipped to handle these types of trades.

Most asset managers pay a commission of \$0.03 to \$0.04 per share to Executing Brokers, though some pay as high as \$0.05 per share. Kopion pays Jefferies \$0.04 per share in order to encourage a strong effort on their part even though we only use them to execute a small minority of our trades. For this same reason, Kopion has also standardized on Jefferies as its Executing Broker for all trades that are not executed at Schwab. In addition to the commission paid to the Executing Broker, Kopion clients must also pay Schwab a \$25.00 "Prime

Brokerage Fee” for these trades in order to cover Schwab’s costs of coordinating with a third party broker. These costs are higher than Schwab’s standard commission-free trades, but we believe that these additional costs are more than offset by the better buying and selling prices that our Executing Broker can achieve for illiquid stocks. We thus use our Executing Broker to handle large orders of illiquid stocks when necessary, and we continue to use Schwab for all other trades.

By using Jefferies as an Executing Broker, Kopion was once allowed to attend a Jefferies conference and may be allowed to do so in the future. This provides research benefits for all clients. However, it also ostensibly creates an incentive for Kopion to select Jefferies as an Executing Broker for the research they provide rather than to focus on best execution for clients. In practice, however, the overwhelming majority of the research we use is generated internally. Kopion’s research process thus does not depend on such conferences, and no attempt is made to ensure that Kopion maintains access to them. Kopion only uses an Executing Broker when we believe it will provide better execution than Schwab. For example, from 2019-2021, trades made through Executing Brokers represented just 2% percent of Kopion’s trades related to changes in Kopion’s model portfolio. Nevertheless, when conference opportunities become available as a result of Kopion’s trading at Jefferies, we may choose to take advantage of them to benefit all clients.

As mentioned in bullet point #3 above, Kopion aggregates client transactions into block trades whenever possible. This ensures equity among the clients since they will all receive the same price for a stock that is bought or sold. Kopion does not aggregate client transactions when:

1. Kopion is making a change to its model portfolio and all of the associated trades cannot be completed in a single day. In these cases, Kopion uses a consistent process to ensure that each client will receive the same number of turns “at the front of the line” for having their trades performed on the first day of such trading.
2. Trades are being made for tax-related purposes. Those trades naturally vary for each client since the clients joined Kopion at different times and thus have different cost bases. That said, when multiple clients need the same tax-related trade, Kopion does aggregate those trades into a block trade.
3. Trades made in response to clients’ deposits or withdrawals.
4. Kopion is placing a block trade through Jefferies, but a client’s account is too small to qualify for trading through Jefferies. Schwab requires a brokerage account to be \$100,000 or larger in order to participate in a block trade made through an Executing Broker. In these instances, we are thus required to place the related clients’ trades through Schwab. That said, when multiple clients are affected by this limitation, Kopion does aggregate their trades into a block trade at Schwab.

Kopion's Client Agreement specifies that Kopion will select the broker for the accounts that Kopion manages. As explained above, Kopion does this for a variety of reasons including ensuring equity among its clients. Clients should be aware, however, that not all investment advisors require clients to use a broker selected by the investment advisor. In addition, brokers selected by an investment advisor may not achieve the best trade execution, which would ultimately make trades more expensive.

#### **Item 13**

### **REVIEW OF ACCOUNTS**

Kopion's President, Terry Lee Ledbetter, Jr. generally reviews Kopion's model portfolio at least once a month, and in doing so, he is essentially reviewing all of the fully invested accounts since they all mirror the model portfolio. In addition, for new clients whose funds are being invested gradually over a period of time (i.e. Dollar Cost Averaging), Mr. Ledbetter also reviews their accounts as required by the associated investment schedules.

Kopion's clients receive brokerage statements from the custodian (i.e. Schwab) once a month, and these statements list the securities and transactions within the account. In addition to these reports, Kopion sends its own quarterly statements to clients. Kopion's quarterly statements report the holdings and total value of the account, the performance of the account, and the management fee that will soon be deducted from the account.

#### **Item 14**

### **CLIENT REFERRALS & OTHER COMPENSATION**

This item is not applicable to Kopion.

#### **Item 15**

### **CUSTODY**

As explained in Item 13, Kopion's clients receive monthly statements from the custodian (i.e. Schwab) as well as quarterly statements from Kopion.

Kopion makes every effort to ensure the accuracy of its own statements. Nonetheless, clients are encouraged to compare Kopion's statements to those of the custodian. When doing so, clients should be aware that Kopion's statements reflect transactions as of the day that they are executed, whereas the custodian's statements wait to reflect transactions until after they have settled. (Settlement occurs two business days after execution.) In cases where Kopion trades near the end of the month, Kopion's account balances will thus differ from the custodian's. This difference can be reconciled using information from the custodian's statement under the section titled "Trades Pending Settlement."

#### **Item 16**

### **INVESTMENT DISCRETION**

Kopion's Client Agreement includes a Limited Power of Attorney, which gives Kopion full discretion over which securities Kopion may buy and sell for client accounts as well as the proportion of the account that each security may represent. As mentioned in Item 4, Kopion does not allow clients to influence which securities are held or excluded from their portfolios unless they are subject to government or employer regulations that restrict their trading in a given security.

#### **Item 17**

### **VOTING CLIENT SECURITIES**

Kopion's clients receive proxies and such solicitations directly from the custodian or a transfer agent. Kopion's Client Agreement dictates that Kopion will not vote nor give any advice about how to vote proxies for securities held in clients' accounts.

#### **Item 18**

### **FINANCIAL INFORMATION**

This item is not applicable to Kopion.

**COVER PAGE**



# **Form ADV Part 2B - Brochure Supplement**

**Terry Lee Ledbetter, Jr.**

Kopion Asset Management, LLC

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McKinney, TX 75069

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January 6, 2022

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Kopion Asset Management, LLC is a "Registered Investment Advisor," which is a regulatory term and does not imply a certain level of skill or training.

## Item 2

### **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

**Name:** Terry Lee Ledbetter, Jr., CFA

**Position:** President, Secretary, & Chief Compliance Officer

**Year of Birth:** 1978

**Education:** Terry Ledbetter, Jr. earned a BA in Business / Economics from Wheaton College (Wheaton, IL) in 2000. He then earned an MBA from Rice University (Houston, TX) in 2002. Though not part of his formal education, he completed the Chartered Financial Analyst® (CFA®) program and received the CFA designation in 2005. To receive the CFA charter, a candidate must pass three sequential, six-hour exams over the course of multiple years. The three exams test a wide range of investment topics. In addition, CFA candidates must accumulate four years of professional experience in the investment decision-making process (3 years when Mr. Ledbetter completed the program) and receive at least two professional references. CFA charterholders must annually reaffirm their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. CFA and Chartered Financial Analyst are registered trademarks owned by CFA Institute.

**Business Background:** Terry Ledbetter, Jr. worked as a Securities Analyst at Friedberg Investment Management (Houston, TX) from July 2002 through July 2009. During his time at Friedberg Investment Management, Mr. Ledbetter also spearheaded a number of operational initiatives for the firm, the most notable of which was implementing a new Portfolio Management System. Mr. Ledbetter founded Kopion Asset Management, LLC in August 2009.

## Item 3

### **DISCIPLINARY INFORMATION**

None

## Item 4

### **OTHER BUSINESS ACTIVITIES**

None



**Item 5**

**ADDITIONAL COMPENSATION**

None

**Item 6**

**SUPERVISION**

Terry Ledbetter, Jr. is the sole owner of the firm and is the Chief Compliance Officer. He is solely responsible for all supervision and investment decisions. Kopion has implemented a Code of Ethics and an internal Compliance Manual. Mr. Ledbetter adheres himself to Kopion's Code of Ethics and Compliance Manual as required. His phone number is 214-425-7027 x101.

**COVER PAGE**



# **Form ADV Part 2B - Brochure Supplement**

**Jonathan Lindstrom**

Kopion Asset Management, LLC

400 W. Louisiana St.  
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January 6, 2022

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## Item 2

### EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

**Name:** Jonathan Roland Lindstrom, CFA

**Position:** Analyst

**Year of Birth:** 1995

**Education:** Jonathan Lindstrom earned a BA in Economics with a minor in Mathematics from Wheaton College (Wheaton, IL) in 2016. Though not part of his formal education, he completed the Chartered Financial Analyst® (CFA®) program and received the CFA designation in 2020. To receive the CFA charter, a candidate must pass three sequential, six-hour exams over the course of multiple years. The three exams test a wide range of investment topics. In addition, CFA candidates must accumulate four years of professional experience in the investment decision-making process and receive at least two professional references. CFA charterholders must annually reaffirm their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. CFA and Chartered Financial Analyst are registered trademarks owned by CFA Institute.

**Business Background:** Jonathan Lindstrom interned as a Municipal Bond Analyst for First Trust Advisors in Wheaton, IL from May 2016 through August 2016. He has worked as an Analyst at Kopion Asset Management since January 2017.

## Item 3

### DISCIPLINARY INFORMATION

None

## Item 4

### OTHER BUSINESS ACTIVITIES

None

## Item 5

### ADDITIONAL COMPENSATION

None

## Item 6

### **SUPERVISION**

Jonathan Lindstrom is supervised by Terry Ledbetter, Jr., the President, Secretary, and Chief Compliance Officer of the firm. Mr. Ledbetter's phone number is 214-425-7027 x101. Kopion has implemented a Code of Ethics and an internal Compliance Manual. Mr. Lindstrom adheres himself to Kopion's Code of Ethics and Compliance Manual as required.