

# COPELAND

CAPITAL MANAGEMENT, LLC

FORM ADV, PART 2B  
BROCHURE SUPPLEMENT  
SEC File #801-68586

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November 22, 2022

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*This brochure supplement provides information about the qualifications of supervised personnel of Copeland Capital Management, LLC (“Copeland”) that supplements Copeland’s Form ADV Part 2A Brochure. You should have received a copy of that brochure. Please contact Copeland at (484) 351-3700, if you did not receive Copeland’s brochure or if you have any questions related to the brochure or this supplement. The information in these Brochure Supplements has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.*

*Additional information about Copeland is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

**Please retain a copy of this Brochure for your records.**

## PROFESSIONAL DESIGNATIONS

The following outlines the professional designations held by certain supervised personnel of Copeland and explains the minimum qualifications required for each designation.

### CHARTERED FINANCIAL ANALYST (CFA)

The Chartered Financial Analyst (CFA®) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. There are currently more than 138,000 CFA charter holders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

#### **High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

#### **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in over 30 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

#### **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

## CHARTERED MARKET TECHNICIAN

**Chartered Market Technician (CMT)** is a professional designation that confirms proficiency in technical analysis of the financial markets. To hold the designation, membership in the Market Technicians Association is required. The CMT designation requires completion of an education program and examination series in technical analysis. The Market Technicians Association (MTA) oversees the program curriculum and administration of exams. Candidates who pass all three examination levels of the program can earn the Chartered Market Technician designation, which certifies that the individual is competent in technical analysis.

### **The CMT program**

The Chartered Market Technician program is a primary part of the MTA's larger mission to:

- "Educate the public and the investment community to the value and universality of technical analysis"
- "Attract and retain a membership of professionals devoting their efforts to using and expanding the field of technical analysis and sharing their body of knowledge with their fellow members"
- "Establish, maintain and encourage the highest standards of professional competence and ethics among technical analysts."

The MTA began to develop the CMT program in 1985. Just as other professional organizations have standards of competence for members, so the CMT designation provides a recognized standard of proficiency for technical analysts.

The three-part CMT examination includes:

1. Definitions ("terminology, charting methods, and ethics")
2. Application ("concepts such as "Dow Theory, Elliott Wave, intermarket, etc.")
3. Integration ("competency in ethics and in rendering technical opinions integrating multiple aspects of technical analysis. Essay responses should be of the quality of technical research published by practicing CMT charter holders.")

To learn more about the CMT, visit [www.mta.org](http://www.mta.org).

## **Certificate in Investment Performance Measurement (CIPM®)**

The CIPM® program is a specialized course of study that leads to the CIPM certificate—the only credential dedicated to investment performance evaluation and presentation. The program promotes professional ethics; global best practices in investment performance measurement, attribution, appraisal, and reporting techniques; and proficiency in using the increasingly important Global Investment Performance Standards (GIPS)®. To earn the CIPM certificate, candidates must pass two exams that test their mastery of this curriculum and have two years of professional experience substantially entailing performance-related activities or four years in the investment industry (waived for CFA charter holders). There is no prerequisite to take the two computer-based exams, and the curriculum is offered online. The exams are offered in April and October every year at 400 test centers in 80 countries. Successful candidates have reported spending approximately 50– 100 hours of study on each exam. The CIPM exams and curriculum are grounded in the current practice of the investment performance measurement profession through a regular practice analysis process where panels and surveys of current investment performance professionals determine the knowledge, cutting-edge skills, and abilities needed to succeed in the day-to-day of the evolving modern profession. The goal of practice analysis of identifying the knowledge, skills, and competencies required to competently practice a performance measurement job is essential to maintaining the relevance and reputation of the CIPM program and for keeping CIPM certificate holders current.

## **Chartered Alternative Investment Analyst (CAIA®)**

The CAIA Program is administered by the Chartered Alternative Investment Analyst Association and requires a comprehensive understanding of core and advanced concepts regarding alternative investments, structures, and ethical obligations. To qualify for the CAIA designation, candidates must complete a self-directed, comprehensive course of study on risk-return attributes of institutional quality alternative assets; pass both the Level I and Level II CAIA examinations; attest annually to the terms of a CAIA Member Agreement; and hold a US bachelor's degree (or equivalent) plus have at least one year of professional experience or have four years of professional experience within the regulatory, banking, financial or related fields.

## ERIC C. BROWN, CFA

161 Washington Street, Suite 1325, Conshohocken, PA 19428

March 2020

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### **Educational Background and Business Experience**

Year of Birth: 1969

Post-Secondary Education:

Springfield College, MS 1996

Trinity College, BA 1992

Chartered Financial Analyst 2000

Business Background: Mr. Brown is the Founder and Chief Executive Officer of Copeland Capital Management. He is a Principal and a member of the Firm's Management Committee. Mr. Brown is a Portfolio Manager and is also responsible for research coverage of the Utilities and MLP sectors across all domestic portfolios. Prior to forming Copeland in 2005, Mr. Brown was a Senior Portfolio Manager with The Colony Group. He previously served as a Portfolio Manager with Bingham Legg Advisors in Boston. Earlier in his career, Mr. Brown worked in municipal bond sales and trading at Bear Stearns & Company. Mr. Brown also holds the Chartered Financial Analyst (CFA®) designation.

### **Disciplinary Information**

Copeland is required to disclose all material facts regarding legal or disciplinary event that would be material to your evaluation of each supervised person providing advice. No events have occurred that are applicable to this item.

### **Other Business Activities**

Copeland is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Mr. Brown is not actively engaged in any such activities.

### **Additional Compensation**

Mr. Brown does not receive any bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts. Also, he does not receive any economic benefit from anyone other than Copeland for providing advisory services to clients of the firm.

### **Item 6 Supervision**

Mr. Brown manages client portfolios as part of a team. Copeland has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by Copeland or its supervised personnel of the Investment Advisers Act of 1940, as amended ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Mr. Brown is required to comply with Copeland's Compliance Manual Code of Ethics and its policies and procedures. Mr. Brown meets with Copeland's Investment Policy Committee as a member and participant prior to delivering investment advice to clients. Mr. Brown is supervised by Mark W. Giovanniello, Chief Investment Officer. Please contact Copeland at (484) 351-3700 to reach Mr. Giovanniello.

*This brochure supplement provides information about the qualifications of Eric C. Brown that supplements Copeland's Form ADV Part 2A Brochure. You should have received a copy of that brochure. Please contact Copeland at (484) 351-3700, if you did not receive Copeland's brochure or if you have any questions related to the brochure or this supplement. The information in these Brochure Supplements has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.*

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

## MARK W. GIOVANNIELLO, CFA

161 Washington Street, Suite 1325, Conshohocken, PA 19428

March 2020

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### **Educational Background and Business Experience**

Year of Birth: 1974

Post-Secondary Education:

Boston College, BS 1996

Chartered Financial Analyst 2000

Business Background: Mr. Giovanniello is the Chief Investment Officer of Copeland. He is a Principal and a member of the firm's Management Committee. Mr. Giovanniello is a co-portfolio manager on all Domestic Strategies and the lead manager for the Mid Cap, Smid Cap, and Small Cap Strategies. He is responsible for research coverage of the Health Care, Materials and Energy sectors. Prior to joining Copeland in 2009, Mr. Giovanniello was the lead portfolio manager for the Mid Cap strategy at Rorer Asset Management. Before joining Rorer, Mr. Giovanniello spent six years at The Colony Group as Portfolio Manager of the firm's Mid Cap strategy as well as the Director of Research. He was responsible for overseeing all fundamental and quantitative research supporting the firm's large-cap, mid-cap and small-cap strategies. Earlier in his career, Mr. Giovanniello was a senior associate at the public accounting firm PricewaterhouseCoopers, where he earned his CPA while working with clients in the technology, venture capital and mutual fund industries. He also holds the Chartered Financial Analyst (CFA®) designation.

### **Disciplinary Information**

Copeland is required to disclose all material facts regarding legal or disciplinary event that would be material to your evaluation of each supervised person providing advice. No events have occurred that are applicable to this item.

### **Other Business Activities**

Copeland is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Mr. Giovanniello is not actively engaged in any such activities.

### **Additional Compensation**

Mr. Giovanniello does not receive any bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts. Also, he does not receive any economic benefit from anyone other than Copeland for providing advisory services to clients of the firm.

### **Item 6 Supervision**

Mr. Giovanniello manages client portfolios as part of a team. Copeland has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by Copeland or its supervised personnel of the Investment Advisers Act of 1940, as amended ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Mr. Giovanniello is required to comply with Copeland's Compliance Manual Code of Ethics and its policies and procedures. Mr. Giovanniello meets with Copeland's Investment Policy Committee as a member and participant prior to delivering investment advice to clients. Mr. Giovanniello is supervised by Eric C. Brown. Please contact Copeland at (781) 431-6123 to reach Mr. Brown.

*This brochure supplement provides information about the qualifications of Mark W. Giovanniello that supplements Copeland's Form ADV Part 2A Brochure. You should have received a copy of that brochure. Please contact Copeland at (484) 351-3700, if you did not receive Copeland's brochure or if you have any questions related to the brochure or this supplement. The information in these Brochure Supplements has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.*

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

## ERIK B. GRANADE, CFA

161 Washington Street, Suite 1325, Conshohocken, PA 19428

March 2020

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### **Educational Background and Business Experience**

Year of Birth: 1963

Post-Secondary Education:

Trinity College, BA 1985

Chartered Financial Analyst 1989

Business Background: Mr. Granade is the Head of International Equities at Copeland. He is a Principal and a member of the firm's Management Committee. Mr. Granade is a Portfolio Manager for all of Copeland's International and Global strategies. Prior to joining Copeland in 2012, Mr. Granade was Chief Investment Officer and Portfolio Manager for Invesco's global equity team in Atlanta. While at Invesco, he had overall responsibility for the team's international equity, global equity, and emerging market equity strategies. Prior to joining Invesco, Mr. Granade was Head of International Equities at Cashman, Farrell & Associates in Philadelphia, PA. Preceding that, Mr. Granade worked at PNC Bank as a Senior International Equity Manager for Provident Capital Management, the firm's institutional money management business, and as a Securities Analyst. He also holds the Chartered Financial Analyst (CFA®) designation.

### **Disciplinary Information**

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### **Other Business Activities**

Copeland is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Mr. Granade is not actively engaged in any such activities.

### **Additional Compensation**

Mr. Granade does not receive any bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts. Also, he does not receive any economic benefit from anyone other than Copeland for providing advisory services to clients of the firm.

### **Item 6 Supervision**

Mr. Granade manages client portfolios as part of a team. Copeland has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by Copeland or its supervised personnel of the Investment Advisers Act of 1940, as amended ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Mr. Granade is required to comply with Copeland's Compliance Manual Code of Ethics and its policies and procedures. Mr. Granade meets with Copeland's Investment Policy Committee as a member and participant prior to delivering investment advice to clients. Mr. Granade is supervised by Mark W. Giovanniello, Chief Investment Officer. Please contact Copeland at (484) 351-3700 to reach Mr. Giovanniello.

*This brochure supplement provides information about the qualifications of Erik B. Granade that supplements Copeland's Form ADV Part 2A Brochure. You should have received a copy of that brochure. Please contact Copeland at (484) 351-3700, if you did not receive Copeland's brochure or if you have any questions related to the brochure or this supplement. The information in these Brochure Supplements has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.*

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



## DAVID B. MCGONIGLE, CFA

161 Washington Street, Suite 1325, Conshohocken, PA 19428

March 2020

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### **Educational Background and Business Experience**

Year of Birth: 1974

Post-Secondary Education:

University of Richmond, BS 1997

Chartered Financial Analyst 2000

Business Background: Mr. McGonigle is a Portfolio Manager and a Principal at Copeland. His primary coverage responsibilities are in the Consumer Discretionary, Financial and Industrial sectors across all domestic portfolios. Prior to joining Copeland in 2009, Mr. McGonigle spent ten years with Rorer Asset Management, serving both as a portfolio manager and an analyst focused on the firm's mid cap portfolio with primary coverage responsibilities in the Consumer and Financial sectors. Before joining Rorer, Mr. McGonigle was a Financial Analyst with AmericaOne Communications, Inc., a subsidiary of CapitalOne Financial Corp., where he focused on financial forecasting, as well as the evaluation of potential acquisition candidates in the telecommunications space. Mr. McGonigle also holds the Chartered Financial Analyst (CFA®) designation.

### **Disciplinary Information**

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### **Other Business Activities**

Copeland is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Mr. McGonigle is not actively engaged in any such activities.

### **Additional Compensation**

Mr. McGonigle does not receive any bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts. Also, he does not receive any economic benefit from anyone other than Copeland for providing advisory services to clients of the firm.

### **Item 6 Supervision**

Mr. McGonigle manages client portfolios as part of a team. Copeland has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by Copeland or its supervised personnel of the Investment Advisers Act of 1940, as amended ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Mr. McGonigle is required to comply with Copeland's Compliance Manual Code of Ethics and its policies and procedures. Mr. McGonigle meets with Copeland's Investment Policy Committee as a member and participant prior to delivering investment advice to clients. Mr. McGonigle is supervised by Mark W. Giovanniello, Chief Investment Officer. Please contact Copeland at (484) 351-3700 to reach Mr. Giovanniello.

*This brochure supplement provides information about the qualifications of David B. McGonigle that supplements Copeland's Form ADV Part 2A Brochure. You should have received a copy of that brochure. Please contact Copeland at (484) 351-3700, if you did not receive Copeland's brochure or if you have any questions related to the brochure or this supplement. The information in these Brochure Supplements has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.*

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

## JAMES C. SPENCER, CMT, CIPM, CAIA

161 Washington Street, Suite 1325, Conshohocken, PA 19428  
March 2020

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### **Educational Background and Business Experience**

Year of Birth: 1966

Post-Secondary Education:

Washington College, BA 1989

Saint Joseph's University, MBA 1998

Chartered Market Technician 2001

Business Background: Mr. Spencer is a member of the Investment Policy Committee and a Principal at Copeland. He is responsible for managing the firm's taxable and tax free fixed income strategies. Prior to joining Copeland in 2009, Mr. Spencer was the Director of Fixed Income at Rorer Asset Management. Before joining Rorer, Mr. Spencer was a Portfolio Manager for short-duration fixed income funds with CoreStates Investment Advisers and an Institutional Trust Officer for Meridian Asset Management. He holds certificates as a Chartered Market Technician (CMT®), Investment Performance (CIPM®), and Chartered Alternative Investment Analyst (CAIA®).

### **Disciplinary Information**

Copeland is required to disclose all material facts regarding legal or disciplinary event that would be material to your evaluation of each supervised person providing advice. No events have occurred that are applicable to this item.

### **Other Business Activities**

Copeland is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Mr. Spencer is not actively engaged in any such activities.

### **Additional Compensation**

Mr. Spencer does not receive any bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts. Also, he does not receive any economic benefit from anyone other than Copeland for providing advisory services to clients of the firm.

### **Item 6 Supervision**

Mr. Spencer manages client portfolios as part of a team. Copeland has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by Copeland or its supervised personnel of the Investment Advisers Act of 1940, as amended ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Mr. Spencer is required to comply with Copeland's Compliance Manual Code of Ethics and its policies and procedures. Mr. Spencer meets with Copeland's Investment Policy Committee as a member and participant prior to delivering investment advice to clients. Mr. Spencer is supervised by Mark W. Giovanniello, Chief Investment Officer. Please contact Copeland at (484) 351-3700 to reach Mr. Giovanniello.

*This brochure supplement provides information about the qualifications of James C. Spencer that supplements Copeland's Form ADV Part 2A Brochure. You should have received a copy of that brochure. Please contact Copeland at (484) 351-3700, if you did not receive Copeland's brochure or if you have any questions related to the brochure or this supplement. The information in these Brochure Supplements has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.*

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

## JEFFREY A. WALKENHORST, CFA

161 Washington Street, Suite 1325, Conshohocken, PA 19428

March 2020

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### **Educational Background and Business Experience**

Year of Birth: 1975

Post-Secondary Education:

Stanford University, BA 1997

Chartered Financial Analyst 2011

Business Background: Mr. Walkenhorst is a Portfolio Manager and a Principal at Copeland Capital. His primary coverage responsibilities are in the Consumer Staples, Real Estate, and Technology/Telecom sectors across all domestic portfolios. Prior to joining Copeland in 2011, Mr. Walkenhorst was a Senior Research Analyst at The Research Board, an international think tank that performs business and strategy research for Chief Information Officers of the world's largest organizations. Previously, Mr. Walkenhorst was a Vice President, Equity Research Analyst with Banc of America Securities LLC (BAS). At BAS, he covered the Technology sector, including several years on an Institutional Investor All-America Research Team. Prior to BAS, Mr. Walkenhorst was engaged in strategic planning, M&A, and analysis roles in the telecom and technology sectors. Mr. Walkenhorst began his career in the Real Estate Investment Banking Group at Prudential Securities Incorporated. He also holds the Chartered Financial Analyst (CFA®) designation.

### **Disciplinary Information**

Copeland is required to disclose all material facts regarding legal or disciplinary event that would be material to your evaluation of each supervised person providing advice. No events have occurred that are applicable to this item.

### **Other Business Activities**

Copeland is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Mr. Walkenhorst is not actively engaged in any such activities.

### **Additional Compensation**

Mr. Walkenhorst does not receive any bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts. Also, he does not receive any economic benefit from anyone other than Copeland for providing advisory services to clients of the firm.

### **Item 6 Supervision**

Mr. Walkenhorst manages client portfolios as part of a team. Copeland has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by Copeland or its supervised personnel of the Investment Advisers Act of 1940, as amended (“Advisers Act”), and other federal securities law and rules adopted under the Advisers Act. Mr. Walkenhorst is required to comply with Copeland’s Compliance Manual Code of Ethics and its policies and procedures. Mr. Walkenhorst meets with Copeland’s Investment Policy Committee as a member and participant prior to delivering investment advice to clients. Mr. Walkenhorst is supervised by Mark W. Giovanniello, Chief Investment Officer. Please contact Copeland at (484) 351-3700 to reach Mr. Giovanniello.

*This brochure supplement provides information about the qualifications of Jeffrey A. Walkenhorst that supplements Copeland's Form ADV Part 2A Brochure. You should have received a copy of that brochure. Please contact Copeland at (484) 351-3700, if you did not receive Copeland's brochure or if you have any questions related to the brochure or this supplement. The information in these Brochure Supplements has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.*

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

## **KENNETH T. LEE**

161 Washington Street, Suite 1325, Conshohocken, PA 19428

March 2020

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### **Educational Background and Business Experience**

Year of Birth: 1969

Post-Secondary Education:

Dartmouth College, BA 1991

Harvard Business School, MBA 1996

Business Background: Mr. Lee is a Portfolio Manager and a Principal at Copeland. Mr. Lee is a Portfolio Manager for all of Copeland's International and Global strategies. Prior to joining Copeland in January 2013, Mr. Lee was Co-Founder and Managing Partner at Presidia Capital in Greenwich, CT where he managed Presidia's Asia Special Situations Fund. Prior to Presidia, Mr. Lee was Portfolio Manager and Managing Director at Mercury Partners in Greenwich, CT, a multi-strategy investment firm offering hedge fund and long-only equity strategies. Prior to Mercury, Mr. Lee was a Vice President at Deutsche Bank (New York) and an Associate at Wachovia Securities (New York), where he focused on Mergers & Acquisitions in their Real Estate, Lodging & Gaming Investment Banking Group. Previously, Mr. Lee was a management consultant at McKinsey & Company and AlixPartners, where he specialized in corporate restructuring and turnarounds for United States and Asian clients across consumer, technology, industrial, and telecommunications sectors.

### **Disciplinary Information**

Copeland is required to disclose all material facts regarding legal or disciplinary event that would be material to your evaluation of each supervised person providing advice. No events have occurred that are applicable to this item.

### **Other Business Activities**

Copeland is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Mr. Lee is not actively engaged in any such activities.

### **Additional Compensation**

Mr. Lee does not receive any bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts. Also, he does not receive any economic benefit from anyone other than Copeland for providing advisory services to clients of the firm.

### **Item 6 Supervision**

Mr. Lee manages client portfolios as part of a team. Copeland has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by Copeland or its supervised personnel of the Investment Advisers Act of 1940, as amended ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Mr. Lee is required to comply with Copeland's Compliance Manual Code of Ethics and its policies and procedures. Mr. Lee meets with Copeland's Investment Policy Committee as a member and participant prior to delivering investment advice to clients. Mr. Lee is supervised by Mark W. Giovanniello, Chief Investment Officer and Erik B. Granade, Head of International Equities. Please contact Copeland at (484) 351-3700 to reach Mr. Giovanniello, or (404) 942-2730 to reach Mr. Granade.

*This brochure supplement provides information about the qualifications of Kenneth T. Lee that supplements Copeland's Form ADV Part 2A Brochure. You should have received a copy of that brochure. Please contact Copeland at (484) 351-3700, if you did not receive Copeland's brochure or if you have any questions related to the brochure or this supplement. The information in these Brochure Supplements has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.*

*Additional information about Kenneth T. Lee is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

## JOHN R. CUMMINGS, CFA

161 Washington Street, Suite 1325, Conshohocken, PA 19428

March 2020

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### **Educational Background and Business Experience**

Year of Birth: 1992

Post-Secondary Education:

Haverford University, BA 2014

Chartered Financial Analyst 2018

Business Background: Mr. Cummings is a Research Analyst at Copeland. His primary responsibilities include supporting the domestic research team across all sectors and helping to optimize Copeland's quantitative methodologies. Prior to joining Copeland in 2014, Mr. Cummings worked as a summer equity research analyst for Credit Suisse covering the consumer internet sector. Before that, Mr. Cummings worked for Copeland Capital as a summer research analyst. During this time, he helped analyze and improve Copeland's quantitative screening methodologies. Mr. Cummings holds the Chartered Financial Analyst (CFA®) designation.

### **Disciplinary Information**

Copeland is required to disclose all material facts regarding legal or disciplinary event that would be material to your evaluation of each supervised person providing advice. No events have occurred that are applicable to this item.

### **Other Business Activities**

Copeland is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Mr. Cummings is not actively engaged in any such activities.

### **Additional Compensation**

Mr. Cummings does not receive any bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts. Also, he does not receive any economic benefit from anyone other than Copeland for providing advisory services to clients of the firm.

### **Item 6 Supervision**

Mr. Cummings manages client portfolios as part of a team. Copeland has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by Copeland or its supervised personnel of the Investment Advisers Act of 1940, as amended ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Mr. Cummings is required to comply with Copeland's Compliance Manual Code of Ethics and its policies and procedures. Mr. Cummings meets with Copeland's Investment Policy Committee as a member and participant prior to delivering investment advice to clients. Mr. Cummings is supervised by Mark W. Giovanniello, Chief Investment Officer. Please contact Copeland at (484) 351-3700 to reach Mr. Giovanniello.

*This brochure supplement provides information about the qualifications of John R. Cummings that supplements Copeland's Form ADV Part 2A Brochure. You should have received a copy of that brochure. Please contact Copeland at (484) 351-3700, if you did not receive Copeland's brochure or if you have any questions related to the brochure or this supplement. The information in these Brochure Supplements has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.*

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

## WILLARD K. KWAK, CFA

161 Washington Street, Suite 1325, Conshohocken, PA 19428

March 2020

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### **Educational Background and Business Experience**

Year of Birth: 1994

Post-Secondary Education:

The University of Chicago, BA, BS 2017

Chartered Financial Analyst 2020

Business Background: Mr. Kwak is a Research Associate at Copeland Capital. His primary responsibilities include supporting the international research team across all sectors and helping to optimize Copeland's quantitative methodologies. Prior to joining Copeland in 2017, Mr. Kwak worked as an undergraduate researcher at the University of Chicago Economics department developing data mining skills using Python and JavaScript. Before that, Mr. Kwak participated in the Research Experience as Undergraduate (REU) for mathematics, studying number theory. Mr. Kwak holds the Chartered Financial Analyst (CFA®) designation.

### **Disciplinary Information**

Copeland is required to disclose all material facts regarding legal or disciplinary event that would be material to your evaluation of each supervised person providing advice. No events have occurred that are applicable to this item.

### **Other Business Activities**

Copeland is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Mr. Kwak is not actively engaged in any such activities.

### **Additional Compensation**

Mr. Kwak does not receive any bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts. Also, he does not receive any economic benefit from anyone other than Copeland for providing advisory services to clients of the firm.

### **Item 6 Supervision**

Mr. Kwak provides advice on client portfolios as part of a team. Copeland has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by Copeland or its supervised personnel of the Investment Advisers Act of 1940, as amended ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Mr. Kwak is required to comply with Copeland's Compliance Manual Code of Ethics and its policies and procedures. Mr. Kwak meets with Copeland's Investment Policy Committee as a member and participant prior to delivering investment advice to clients. Mr. Kwak is supervised by Mark W. Giovanniello, Chief Investment Officer and Erik B. Granade, Head of International Equities. Please contact Copeland at (484) 351-3700 to reach Mr. Giovanniello, or (404) 942-2730 to reach Mr. Granade.

*This brochure supplement provides information about the qualifications of Willard T. Kwak that supplements Copeland's Form ADV Part 2A Brochure. You should have received a copy of that brochure. Please contact Copeland at (484) 351-3700, if you did not receive Copeland's brochure or if you have any questions related to the brochure or this supplement. The information in these Brochure Supplements has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.*

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

## JONATHAN HONDA

161 Washington Street, Suite 1325, Conshohocken, PA 19428

March 2020

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### **Educational Background and Business Experience**

Year of Birth: 1984

Post-Secondary Education:

The University of Hawaii, BBA 2008

2020 Level III Chartered Financial Analyst Candidate

Business Background: Mr. Honda is a Research Analyst at Copeland Capital. His primary responsibilities include supporting the international research team across all sectors and helping to optimize Copeland's quantitative methodologies. Prior to joining Copeland in 2020, Mr. Honda worked as a Research Associate at the Capital Group in Los Angeles, CA covering Industrial and Automotive stocks, eventually building an expertise in autonomous vehicles. Prior to Capital, Mr. Honda was an Investment Professional at Interlaced Investment Advisors in Honolulu, HI where he conducted fundamental analysis across all sectors on the domestic team. Mr. Honda holds a BBA from the University of Hawaii where he majored in Finance and minored in Economics.

### **Disciplinary Information**

Copeland is required to disclose all material facts regarding legal or disciplinary event that would be material to your evaluation of each supervised person providing advice. No events have occurred that are applicable to this item.

### **Other Business Activities**

Copeland is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Mr. Honda is not actively engaged in any such activities.

### **Additional Compensation**

Mr. Honda does not receive any bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts. Also, he does not receive any economic benefit from anyone other than Copeland for providing advisory services to clients of the firm.

### **Item 6 Supervision**

Mr. Honda provides advice on client portfolios as part of a team. Copeland has adopted a compliance program designed to prevent, detect and correct any actual or potential violations by Copeland or its supervised personnel of the Investment Advisers Act of 1940, as amended ("Advisers Act"), and other federal securities law and rules adopted under the Advisers Act. Mr. Honda is required to comply with Copeland's Compliance Manual Code of Ethics and its policies and procedures. Mr. Honda meets with Copeland's Investment Policy Committee as a member and participant prior to delivering investment advice to clients. Mr. Honda is supervised by Mark W. Giovanniello, Chief Investment Officer and Erik B. Granade, Head of International Equities. Please contact Copeland at (484) 351-3700 to reach Mr. Giovanniello, or (404) 942-2730 to reach Mr. Granade.

*This brochure supplement provides information about the qualifications of Jonathan Honda that supplements Copeland's Form ADV Part 2A Brochure. You should have received a copy of that brochure. Please contact Copeland at (484) 351-3700, if you did not receive Copeland's brochure or if you have any questions related to the brochure or this supplement. The information in these Brochure Supplements has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.*

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