

# COPELAND

CAPITAL MANAGEMENT, LLC

FORM ADV, PART 2B

**BROCHURE SUPPLEMENT: ERIC C. BROWN**

**LOCATION: BOSTON REGIONAL OFFICE**

**March 31, 2012**

**Corporate Headquarters**

Eight Tower Bridge, Suite 1650  
161 Washington Street  
Conshohocken, PA 19428

Phone: 484-530-4300

Fax: 484-530-3850

**Boston Regional Office**

60 Walnut Street  
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Wellesley, MA 02481

Phone: 781-431-6123

Fax: 781-431-1883

**Website: [www.CopelandCapital.com](http://www.CopelandCapital.com)**

**SEC File #801-68586**

*This brochure supplement provides information about Eric C. Brown that supplements Copeland's Form ADV, Part 2 brochure. You should have received a copy of that brochure. Please contact Barbara Grosso, Chief Compliance Officer, at 484-530-4300 if you did not receive Copeland's brochure or if you have any questions related to the brochure or this supplement.*

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

## Item 2 Educational Background and Business Experience

### **ERIC C. BROWN, CFA Born 1969**

#### *Post-Secondary Education:*

Springfield College - 1996, MS, Education  
Trinity College - 1992, BA, Political Science

#### *Recent Business Background:*

Copeland Capital Management, LLC, 07/05 - Present, Chief Executive Officer, Portfolio Manager, Member of the Management Committee  
The Colony Group LLC, 06/02 - 07/05, Portfolio Manager  
Bingham Legg Advisers LLC, 11/99 - 06/02, Portfolio Manager

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. 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 charter holders—often making the charter a prerequisite for employment. Additionally, regulatory bodies in 22 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.

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

### **Item 3 Disciplinary Information**

None

### **Item 4 Other Business Activities**

Eric C. Brown has a five percent (5%) economic interest in Newfound Research, LLC, which receives compensation from Copeland for providing research and timing services to Copeland, among other entities. Eric Brown is not involved in the day-to-day activities of Newfound Research or the providing of research or timing services.

### **Item 5 Additional Compensation**

None

### **Item 6 Supervision**

Mark W. Giovanniello, Chief Investment Officer, and Barbara A. Grosso, Chief Compliance Officer, are responsible for supervising Mr. Brown. Mr. Giovanniello and Mrs. Grosso can be reached at 484-530-4300. Mr. Brown meets with the Investment Policy Committee as a member and participant prior to delivering investment advice to clients.

# COPELAND

CAPITAL MANAGEMENT, LLC

FORM ADV, PART 2B

**BROCHURE SUPPLEMENT: EDWARD C. RORER**

**LOCATION: CORPORATE HEADQUARTERS**

**March 31, 2012**

**Corporate Headquarters**

Eight Tower Bridge, Suite 1650  
161 Washington Street  
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**SEC File #801-68586**

*This brochure supplement provides information about Edward C. Rorer that supplements Copeland's Form ADV, Part 2 brochure. You should have received a copy of that brochure. Please contact Barbara Grosso, Chief Compliance Officer, at 484-530-4300 if you did not receive Copeland's brochure or if you have any questions related to the brochure or this supplement.*

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## **Item 2 Educational Background and Business Experience**

### ***EDWARD C. RORER Born 1943***

#### *Post-Secondary Education:*

Trinity College - BA 1965

The Wharton School, University of Pennsylvania - MBA 1970

#### *Recent Business Background:*

Copeland Capital Management, LLC, 08/09 - Present, Chairman, Portfolio Manager,  
Member of the Management Committee

Rorer Asset Management LLC (and predecessor Edward C Rorer & Co.) , 3/78 - 7/09,  
Chairman, Chief Executive Officer, Chief Investment Officer

## **Item 3 Disciplinary Information**

None

## **Item 4 Other Business Activities**

None

## **Item 5 Additional Compensation**

None

## **Item 6 Supervision**

Eric C. Brown, Chief Executive Officer, and Barbara A. Grosso, Chief Compliance Officer, are responsible for supervising Mr. Rorer. Mr. Brown can be reached at 781-431-6123 and Mrs. Grosso can be reached at 484-530-4300. Mr. Rorer meets with the Investment Policy Committee as a member and participant prior to delivering investment advice to clients.

# COPELAND

CAPITAL MANAGEMENT, LLC

FORM ADV, PART 2B

**BROCHURE SUPPLEMENT: MARK W. GIOVANNIELLO**

**LOCATION: CORPORATE HEADQUARTERS**

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**SEC File #801-68586**

*This brochure supplement provides information about Mark W. Giovanniello that supplements Copeland's Form ADV, Part 2 brochure. You should have received a copy of that brochure. Please contact Barbara Grosso, Chief Compliance Officer, at 484-530-4300 if you did not receive Copeland's brochure or if you have any questions related to the brochure or this supplement.*

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## Item 2 Educational Background and Business Experience

### **MARK W. GIOVANNIELLO, CFA Born 1974**

#### *Post-Secondary Education*

Boston College - BS 1996

#### *Recent Business Background:*

Copeland Capital Management, LLC, 08/09 - Present, Chief Investment Officer, Portfolio Manager, Member of the Management Committee

Rorer Asset Management LLC, 1/06 - 7/09, Portfolio Manager & Senior Equity Analyst

The Colony Group, 12/99 - 12/05, Director of Research & Portfolio Manager

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. 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**

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- Place their clients' interests ahead of their own
- Maintain independence and objectivity
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- Disclose conflicts of interest and legal matters

### **Global Recognition**

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

**Item 3 Disciplinary Information**

None

**Item 4 Other Business Activities**

None

**Item 5 Additional Compensation**

None

**Item 6 Supervision**

Eric C. Brown, Chief Executive Officer, and Barbara A. Grosso, Chief Compliance Officer, are responsible for supervising Mr. Giovanniello. Mr. Brown can be reached at 781-431-6123 and Mrs. Grosso can be reached at 484-530-4300. Mr. Giovanniello meets with the Investment Policy Committee as a member and participant prior to delivering investment advice to clients.



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CAPITAL MANAGEMENT, LLC

FORM ADV, PART 2B

**BROCHURE SUPPLEMENT: BARBARA A. GROSSO**

**LOCATION: CORPORATE HEADQUARTERS**

**March 31, 2012**

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161 Washington Street  
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**Website: [www.CopelandCapital.com](http://www.CopelandCapital.com)**

**SEC File #801-68586**

*This brochure supplement provides information about Barbara A. Grosso that supplements Copeland's Form ADV, Part 2 brochure. You should have received a copy of that brochure. Please contact Barbara Grosso, Chief Compliance Officer, at 484-530-4300 if you did not receive Copeland's brochure or if you have any questions related to the brochure or this supplement.*

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## **Item 2 Educational Background and Business Experience**

***BARBARA A. GROSSO Born 1966***

*Post-Secondary Education*

None

*Recent Business Background:*

Copeland Capital Management, LLC, 09/10 - Present, Chief Compliance Officer

Gould Investment Partners, LLC, 03/04 - 03/10, Chief Compliance Officer, Chief Operating Officer

Cashman and Associates Capital Management, LP, 04/96 - 02/04, Chief Compliance Officer, Director of Administration

Cashman, Farrell and Associates, 08/84 - 03/96, Compliance Officer, Director of Administration

## **Item 3 Disciplinary Information**

None

## **Item 4 Other Business Activities**

None

## **Item 5 Additional Compensation**

None

## **Item 6 Supervision**

Mark W. Giovanniello, Chief Investment Officer, and Eric C. Brown, Chief Executive Officer, are responsible for supervising Mrs. Grosso. Mr. Giovanniello can be reached at 484-540-4300 and Mr. Brown can be reached at 781-431-6123.

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CAPITAL MANAGEMENT, LLC

FORM ADV, PART 2B

**BROCHURE SUPPLEMENT: DAVID B. McGONIGLE**

**LOCATION: CORPORATE HEADQUARTERS**

**March 31, 2012**

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**SEC File #801-68586**

*This brochure supplement provides information about David B. McGonigle that supplements Copeland's Form ADV, Part 2 brochure. You should have received a copy of that brochure. Please contact Barbara Grosso, Chief Compliance Officer, at 484-530-4300 if you did not receive Copeland's brochure or if you have any questions related to the brochure or this supplement.*

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## Item 2 Educational Background and Business Experience

### **DAVID B. McGONIGLE, CFA Born 1974**

#### *Post-Secondary Education*

University of Richmond, BS 1997

#### *Recent Business Background:*

Copeland Capital Management, LLC, 08/09 - Present, Portfolio Manager

Rorer Asset Management, LLC

1/07 - 7/09, Senior Equity Analyst

1/04 - 12/06, Vice President, Equity Analyst

1/03 - 12/03, Vice President, Portfolio Manager

3/99 - 12/02, Assistant Vice President, Portfolio Manager

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- 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**

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- 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**

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

**Item 3 Disciplinary Information**

None

**Item 4 Other Business Activities**

None

**Item 5 Additional Compensation**

None

**Item 6 Supervision**

Mark W. Giovanniello, Chief Investment Officer, and Barbara A. Grosso, Chief Compliance Officer, are responsible for supervising Mr. McGonigle. Mr. Giovanniello and Mrs. Grosso can be reached at 484-530-4300. Mr. McGonigle meets with the Investment Policy Committee as a member and participant prior to delivering investment advice to clients.

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CAPITAL MANAGEMENT, LLC

FORM ADV, PART 2B

**BROCHURE SUPPLEMENT: JAMES C. SPENCER**

**LOCATION: CORPORATE HEADQUARTERS**

**March 31, 2012**

**Corporate Headquarters**

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161 Washington Street  
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**Website: [www.CopelandCapital.com](http://www.CopelandCapital.com)**

**SEC File #801-68586**

*This brochure supplement provides information about James C. Spencer that supplements Copeland's Form ADV, Part 2 brochure. You should have received a copy of that brochure. Please contact Barbara Grosso, Chief Compliance Officer, at 484-530-4300 if you did not receive Copeland's brochure or if you have any questions related to the brochure or this supplement.*

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

## Item 2 Educational Background and Business Experience

**JAMES C. SPENCER, CMT Born 1966**

*Post-Secondary Education*

Washington College - BA 1989

Saint Joseph's University - MBA 1998

*Recent Business Background:*

Copeland Capital Management, LLC, 08/2009 - Present, Director of Fixed Income

Rorer Asset Management LLC, 1/99 - 7/2009, Vice President, Senior Fixed Income Portfolio Manager

**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).

**Item 3 Disciplinary Information**

None

**Item 4 Other Business Activities**

None

**Item 5 Additional Compensation**

None

**Item 6 Supervision**

Mark W. Giovanniello, Chief Investment Officer, and Barbara A. Grosso, Chief Compliance Officer, are responsible for supervising Mr. Spencer. Mr. Giovanniello and Mrs. Grosso can be reached at 484-530-4300. Mr. Spencer meets with the Investment Policy Committee as a member and participant prior to delivering investment advice to clients.



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CAPITAL MANAGEMENT, LLC

FORM ADV, PART 2B

**BROCHURE SUPPLEMENT: JEFFREY A. WALKENHORST**

**LOCATION: CORPORATE HEADQUARTERS**

**March 31, 2012**

**Corporate Headquarters**

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161 Washington Street  
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**SEC File #801-68586**

*This brochure supplement provides information about Jeffrey A. Walkenhorst that supplements Copeland's Form ADV, Part 2 brochure. You should have received a copy of that brochure. Please contact Barbara Grosso, Chief Compliance Officer, at 484-530-4300 if you did not receive Copeland's brochure or if you have any questions related to the brochure or this supplement.*

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## Item 2 Educational Background and Business Experience

### **JEFFREY A WALKENHORST, CFA Born 1975**

#### *Post-Secondary Education:*

Stanford University - BA 1997

#### *Recent Business Background:*

Copeland Capital Management, LLC, 03/11 - Present, Portfolio Manager

The Research Board, Inc. (Gartner, Inc), 3/10 - 2/11, Senior Research Analyst

Independent Research Analyst & Consultant, 4/08 - 3/10, Research Analyst

Banc of America Securities LLC

1/07 - 2/08, Vice President, Equity Research Analyst - EMS & Technology Supply Chain

1/06 - 12/06, Associate Analyst, Equity Research - Wireless Equipment

1/04 - 12/05, Associate, Equity Research - Wireless Equipment

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

**Item 3 Disciplinary Information**

None

**Item 4 Other Business Activities**

None

**Item 5 Additional Compensation**

None

**Item 6 Supervision**

Mark W. Giovanniello, Chief Investment Officer, and Barbara A. Grosso, Chief Compliance Officer, are responsible for supervising Mr. Walkenhorst. Mr. Giovanniello and Mrs. Grosso can be reached at 484-530-4300. Mr. Walkenhorst meets with the Investment Policy Committee as a member and participant prior to delivering investment advice to clients.

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CAPITAL MANAGEMENT, LLC

FORM ADV, PART 2B

**BROCHURE SUPPLEMENT: CHARLES M. BARRETT**

**LOCATION: CORPORATE HEADQUARTERS**

**March 31, 2012**

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**SEC File #801-68586**

*This brochure supplement provides information about Charles M. Barrett that supplements Copeland's Form ADV, Part 2 brochure. You should have received a copy of that brochure. Please contact Barbara Grosso, Chief Compliance Officer, at 484-530-4300 if you did not receive Copeland's brochure or if you have any questions related to the brochure or this supplement.*

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

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## **Item 2 Educational Background and Business Experience**

### ***CHARLES M. BARRETT, CRPC Born 1972***

#### *Post-Secondary Education*

Albright College - BA 1994

#### *Recent Business Background:*

Copeland Capital Management, LLC, 11/10 - Present, Director of Sales and Marketing

MTB Group of Funds - MTB Investment Advisors, 04/08 - 11/10, National Director of Mutual Fund and Separately Managed Account Sales

John Hancock Funds, LLC, 11/04 - 04/08, Vice President, Regional Wholesaler

IXIS Asset Management, 06/04 - 11/04, Vice President, Regional Director

Alliance Bernstein Research and Management, 08/95 - 06/04, Vice President

The **Chartered Retirement Planning Counselor (CRPC)** Program focuses on a course of study encompassing pre-and post-retirement needs, asset management, estate planning and the entire retirement planning process using models and techniques from real client situations.

Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations. All designees have agreed to adhere to Standards of Professional Conduct and are subject to a disciplinary process.

Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

To learn more about the CRPC, visit [www.cffpalum.org](http://www.cffpalum.org) or [www.cffpinfo.com](http://www.cffpinfo.com).

## **Item 3 Disciplinary Information**

None

## **Item 4 Other Business Activities**

None

## **Item 5 Additional Compensation**

None

## **Item 6 Supervision**

Mark W. Giovanniello, Chief Investment Officer, and Barbara A. Grosso, Chief Compliance Officer, are responsible for supervising Mr. Barrett. Mr. Giovanniello and Mrs. Grosso can be reached at 484-530-4300. Mr. Barrett meets with the Investment Policy Committee as a member and participant prior to delivering investment advice to clients.