

Item 1 – Cover Page

Part 2A of Form ADV

Brochure for:

COPPERSMITH CAPITAL MANAGEMENT, LLC

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This Brochure provides information about the qualifications and business practices of Coppersmith Capital Management, LLC (“Coppersmith” or the “Firm”). If you have any questions about the contents of this Brochure, please contact the Firm at the address listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

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

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

Item 2 – Material Changes

Coppersmith is currently registered as an investment adviser with the SEC. The following are material changes to the Brochure filed on March 31, 2015:

- Items 4, 5, 7 and 8: Coppersmith launched another private investment fund. General information about the fund, its terms, strategy and risk factors are described in these items. There may be non-material, conforming changes elsewhere in this Brochure;
- Item 12.B: This item is amended to include updates to Coppersmith's policies regarding aggregation of orders, following the launch of its new fund.

The only other change is to update Coppersmith's assets under management in Item 4.E.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes.

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Item 4 – Advisory Business

A. Description of the Advisory Firm

Coppersmith is a Delaware limited liability company, formed in April 2012. Jerome Lande and Craig Rosenblum are the principal owners of Coppersmith.

B. Types of Advisory Services

Coppersmith serves investment adviser to private investment funds (individually a “Fund” and collectively, the “Funds”) and separately managed accounts (“Separate Accounts,” and collectively with the Funds, the “Clients”). Coppersmith or an affiliate serves as managing member or general partner, as applicable, of the Funds.

The Funds are offering interests (“Interests”) to certain qualified investors as described in response to Item 7, below (such investors are referred to herein as “Investors”).

C. Client Tailored Services

Advisory services are tailored to achieve the Clients’ investment objectives, taking into account, among other things, the particular strategies of the Clients as well as the legal and/or tax implications of investing in certain securities. Investment decisions and advice with respect to each Client are subject to each Client’s investment objectives and guidelines, as set forth in its underlying governing documents.

D. Wrap Fee Programs

Coppersmith does not participate in wrap fee programs.

E. Amounts Under Management

As of August 31, 2015, Coppersmith has approximately \$117,377,369 of assets under management on a discretionary basis.

Item 5 – Fees and Compensation

A. Fee Schedule

The fees and compensation payable to Coppersmith are negotiable and vary among its Clients. However, the range of compensation is generally as follows:

1. Management Fee

Coppersmith typically receives a monthly asset-based management fee calculated as a percentage of each Investor's capital account, payable monthly in advance. The management fee may vary by Client and is generally between 0.75% and 2.0%.

2. Performance-based Fees

Coppersmith receives a performance allocation equal to a percentage of the net income allocated to each Investor, but only to the extent net income allocated to that Investor exceeds any cumulative losses that were allocated to that Investor for earlier periods and that have not been recovered (a "high water mark"). This allocation is generally between 10% and 20% and is made at realization or annually depending on the negotiated arrangement with the Client.

Performance-based fees will only be charged to accounts of those Investors or Clients, as the case may be, who are "qualified clients" as defined in Rule 205-3 of the Investment Advisers Act of 1940, as amended ("Advisers Act").

B. Payment of Fees

Management fees, performance-based fees, and third-party fees (discussed below) are deducted from Client assets. Management fees, which are paid in advance, are withdrawn at the beginning the month. Performance-based fees are determined and made at realization or annually depending on the negotiated arrangement with the Client. Annual performance-based fees will be determined as of the last business day of the calendar year. Accrued but uncollected fees may also be payable as of any date on which an Investor makes a withdrawal or receives a distribution from such Investor's capital account(s), or the date on which a Separate Account Client closes its account(s).

C. Third-Party Fees

Clients shall pay such costs and expenses as Coppersmith shall reasonably determine to be necessary, appropriate, advisable or convenient to carry on their business and realize their objectives, including but not limited to: (i) management fees; (ii) all general investment expenses (i.e., expenses which Coppersmith reasonably determines to be directly related to the investment of the Client's assets); (iii) all administrative, legal, accounting, auditing, record-keeping, tax form preparation, compliance and consulting costs and expenses; (iv) fees, costs and expenses of third-party service providers that provide such services; and, (v) any extraordinary expenses, among other expenses.

Coppersmith's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the Clients. Such charges, fees and

commissions are exclusive of and in addition to Coppersmith's management fee, and Coppersmith shall not receive any portion of these commissions, fees, and costs.

Please see Item 12 of this Brochure regarding brokerage.

D. Prepayment of Fees

Coppersmith will pro rate the management fee for Fund Interests held for less than a full month as a result of subscribing for Interests other than on the first business day of the month, or Separate Accounts opened mid-month. Prepaid but unearned fees are refunded to the Clients and/or Investors, as the case may be.

Coppersmith generally requires Fund Investors wishing to withdraw amounts from their capital accounts to provide written notice and does not permit withdrawals on any date other than as specified in the applicable offering documents. Similarly, Separate Accounts may only be closed upon written notice, as specified in the agreement between Coppersmith and the Client. In the event that Coppersmith does permit an off-cycle withdrawal or account closure, any prepaid fees (such as management fees) may or may not be refunded for the partial period. Any applicable performance-based fees not already collected will be calculated at the time of withdrawal or closure, and deducted from the proceeds.

Notice periods, lock-ups and withdrawal deadlines vary by Client. Clients and Investors should consult the applicable agreement or offering documents for the terms specific to their arrangement with Coppersmith.

E. Outside Compensation for the Sale of Securities

Neither Coppersmith nor its supervised persons accepts compensation for the sale of securities or other investment products outside of its association with Coppersmith.

The foregoing discussion in Items 5 represents Coppersmith's basic compensation arrangements. The management fees and performance allocations described above are structured to comply with Rule 205-3 under the Advisers Act. Fees and other compensation are negotiable in certain circumstances and arrangements with any particular Client or Investor may vary. Although Coppersmith believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.

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

As discussed in Item 5.A., Coppersmith generally receives performance-based compensation, the exact terms of which vary depending on the Fund or Client. Coppersmith allocates investment opportunities to Clients, and not to individual Investor accounts.

Differences in Coppersmith's compensation arrangements with its Clients, particularly if some Clients were to pay higher performance-based compensation, could create incentives for Coppersmith to manage Client portfolios so as to favor those portfolios of clients paying higher performance-based compensation, as could Coppersmith's ownership interest (e.g., as

the managing member) in some Client accounts. Notwithstanding these conflicts, Coppersmith will allocate transactions and opportunities among the various Client accounts it manages in a manner it believes to be as equitable as possible, considering each account's objectives, programs, limitations and capital available for investment, but even accounts with similar objectives will often have different investment portfolios.

Performance-based compensation may provide a possible incentive for Coppersmith to make riskier or more speculative investments on behalf of a Client than it might make otherwise. Notwithstanding this potential incentive, Coppersmith will evaluate investments in a manner that it considers to be in the best interest of its Clients, given those Clients' investment objectives, investment strategies, suitability of the investment, and risk profile.

Item 7 – Types of Clients

Coppersmith currently provides investment advice and management to the Clients. Coppersmith may in the future provide the same or similar services to other privately placed investment funds and/or separately managed accounts.

Coppersmith intends to restrict the number of Investors in the Funds and will offer Interests only through non-public transactions in order to maintain their exclusion from "investment company" status under the Investment Company Act of 1940, as amended (the "Investment Company Act").

Prospective Investors in the Funds must meet eligibility criteria, and are subject to certain withdrawal requirements and limitations. Prospective Investors are encouraged to thoroughly review this Brochure and any other offering and disclosure documents provided by Coppersmith, which set forth all of the terms in detail.

Each Investor generally must be an "accredited investors" (as defined in Regulation D under the Securities Act of 1933), a "qualified purchaser" (as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended), an Investor who is eligible to enter into a performance fee arrangement under state and/or federal law, as applicable, and must meet other criteria as specified in the Fund's offering documents. The minimum investment amounts vary by Fund and, in some cases, by the class of Interests in a particular Fund. All such minimums are subject to waiver at the discretion of Coppersmith. Prospective Investors should consult the applicable Fund's offering documents and any addendums for the specific minimum amounts.

Generally, similar terms will apply to Separate Accounts, though such Separate Account Clients may negotiate terms that differ or are more favorable than those for the Funds.

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

A. Methods of Analysis and Investment Strategies

Coppersmith seeks capital appreciation and investment income with minimized risk through its research, selection, hedging and constructive engagement of a portfolio of principally equity securities in developed markets. Coppersmith seeks corporate issuers whose equity securities trade at a significant disparity to existing, future or potential intrinsic values, on the basis of an intensive program of investment, operational and strategic due diligence, including potential alternative corporate strategies.

Coppersmith constructs a concentrated long portfolio of such securities with a stringent selection criteria designed to minimize fundamental risk while maximizing uncorrelated capital appreciation and income potential. In combination with its long portfolio, Coppersmith may invest in a more diversified short portfolio designed to minimize fundamental short and basis risk while mitigating market, sector, fundamental and other risks associated with the long portfolio; in addition to selective fundamental short opportunities for capital appreciation.

Frequently Coppersmith long investments have greater potential intrinsic values on the basis of operational, strategic or capital structural changes that the issuer can implement. In such cases, Coppersmith seeks investments where the issuer's board and management have themselves identified these opportunities and are addressing them, or are open-minded to the input and propositions of such strategic changes from shareholders. However, Coppersmith will also engage issuers wherein it believes implementation of value-enhancing strategies or change require the engagement of corporate governance mechanisms and other activist strategies.

Certain Funds may not be limited with respect to the types of investment strategies it may employ, the markets or instruments in which it may invest or the percentage of its capital that may be invested in a single security. The constituent documents for these funds do not impose any limits on the types of investments in which the Fund may invest, the types of positions it may take, the concentration of investments by sector, industry, issuer, counterparty, servicer, country, asset class or otherwise. Such Funds may employ leverage and depending on conditions and trends in securities, credit and other markets, the Fund may pursue other strategies or employ other techniques that Coppersmith considers appropriate and in the best interests of the particular Fund.

B. Risks of Investments and Strategies Utilized

Investing in securities involves risk of loss that Clients and Investors should be prepared to bear.

Investment and trading risk factors may include:

General Investment and Trading Risks. Clients may invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. The investment program utilizes such investment techniques as option transactions, margin

transactions, short sales, forwards, leverage and derivatives trading, the use of which can, in certain circumstances, maximize the adverse impact to which a client may be subject.

Common Stocks and Equity-Related Securities. Prices of common stock react to the economic condition of the company that issued the security, industry and market conditions, and other factors and may fluctuate widely. Investments related to the value of stocks may rise and fall based on an issuer's actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly the value of other equity-related securities, including preferred stock, warrants and options may also vary widely.

Highly Concentrated Portfolio. In certain of the Funds, an Investor may elect to invest in a limited amount of opportunistic investments and may dedicate a significant portion, or all of, its assets to a single opportunistic investment. The market risk and volatility to which a concentrated portfolio is exposed generally is greater than, and may be substantially greater than, the market risk and volatility of a diversified portfolio. As a result, the investment portfolio of a particular Investor in these Funds may be subject to more rapid changes in value than would be the case if the Fund was required to maintain a wide diversification among issuers, industries, geographic areas, capitalizations or types of securities.

Small- and Mid-Cap Risks. Securities of small-cap issuers may present greater risks than those of large-cap issuers. For example, some small- and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger-cap issuers. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments and to market rumors than are the market prices of large-cap issuers.

Risks Associated with Investments in Distressed Securities. A Client may invest in "below investment grade" securities and obligations of domestic and non-U.S. issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, including companies involved in bankruptcy or other reorganization and liquidation proceedings. These securities are likely to be particularly risky investments although they also may offer the potential for correspondingly high returns. Some of these securities may not be publicly traded, and it therefore may be difficult to obtain information as to the true condition of such issuers. Additionally, in certain periods, there may be little or no liquidity in markets for these securities. Such investments also may be affected adversely by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the bankruptcy court's power to disallow, reduce, subordinate or disenfranchise particular claims. Such companies' securities may be considered speculative, and the ability of such companies to pay their debts on schedule could be affected by adverse interest rate

movements, changes in the general economic climate, economic factors affecting a particular industry or specific developments within such companies.

Investing in High Yield Securities. Such securities are generally not exchange traded and, as a result, these instruments trade in the over-the-counter marketplace, which is less transparent than the exchange-traded marketplace. In addition, Clients may invest in bonds of issuers that do not have publicly traded equity securities, making it more difficult to hedge the risks associated with such investments. High-yield securities face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments. The market values of certain of these lower-rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities are often highly leveraged and may not have available to them more traditional methods of financing. It is possible that a major economic recession could severely disrupt the market for such securities and may have an adverse impact on the value of such securities. In addition, it is possible that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default of such securities.

Futures, Commodities and Derivative Investments. The prices of commodities contracts and derivative instruments, including futures and options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of commodities, futures and options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options and swap agreements also depends upon the price of the commodities underlying them. In addition, client assets are also subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties.

Credit Default Swaps. A credit default swap is a contract between two parties which transfers the risk of loss if a company fails to pay principal or interest on time or files for bankruptcy. Swap transactions dependent upon credit events are priced incorporating many variables including the pricing and volatility of the common stock, potential loss upon default and the shape of the U.S. Treasury Market curve, among other factors. As such, there are many factors upon which market participants may have divergent views.

Convertible Securities. The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the investment value of convertible securities. The conversion value of a convertible security is determined by the market price of the underlying common stock. To the extent the market price of the underlying common stock approaches or exceeds the

conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security is called for redemption, a client will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third-party. Any of these actions could have an adverse effect on the client's ability to achieve its investment objective.

Exchange Traded Funds. Exchange-traded funds ("ETFs") are a type of index fund bought and sold on a securities exchange. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: (i) the risk that their prices may not correlate perfectly with changes in the underlying index; and (ii) the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable.

PIPES and Other Restricted Securities. In a private investments in public equity ("PIPE") transaction, the client typically purchases unregistered equity securities of a class of securities that is publicly traded and receives registration rights with respect to the unregistered securities that it purchases. The securities are not publicly tradable when the client purchases them, however, and they may never become publicly tradable. Restricted securities generally are difficult or impossible to sell at prices comparable to the market prices of similar securities that are publicly traded. It is highly speculative as to whether and when an issuer will be able to register its securities so that they become eligible for trading in public markets.

Net Cash. Certain Funds may hold a significant portion of the portfolio in cash and cash equivalents pending investment. This may result in such Fund's investment results underperforming market indices, or a portfolio which is 100% invested without any net cash holdings.

Highly Volatile Markets. The prices of financial instruments can be highly volatile. Price movements of forward and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Clients are also subject to the risk of failure of any of the exchanges on which their positions trade or of its clearinghouses.

Use of Leverage and Financing. A client may pledge its securities in order to borrow additional funds for investment purposes. Any event which adversely affects the value of an investment by the client would be magnified to the extent the client is leveraged. The cumulative effect of the use of leverage by a client in a market that moves adversely to the client's investments could result in a substantial loss that would be greater than if the client were not leveraged.

Hedging Transactions. While a client may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the client than if it had not engaged in any such hedging transactions. For a variety of reasons, Coppersmith may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent a client from achieving the intended hedge or expose the client to risk of loss.

Derivatives and Hedging. Derivatives are financial instruments or arrangements in which the risk and return are related to changes in the value of other assets, reference rates or indices. A client's ability to profit or avoid risk through investment or trading in derivatives will depend on Coppersmith's ability to anticipate changes in the underlying assets, reference rates or indices.

Short Selling. Short selling involves selling securities which are not owned and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the client of buying those securities to cover the short position. There can be no assurance that the securities necessary to cover a short position are available for purchase at or near prices quoted in the market. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Forward Trading. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. Disruptions can occur in any market due to unusually high trading volume, political intervention or other factors. Market illiquidity or disruption could result in major losses.

Limited Diversification. Investments may be primarily focused geographically in North American countries. Furthermore, broad diversification of investments in number or by industry or geography is not a primary investment of Coppersmith. This limited diversity could expose clients to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those investments.

Non-U.S. Securities. Investments in securities of non-U.S. issuers pose a range of potential risks which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, political or social instability, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. issuers.

Emerging Markets. In addition to the risks associated with investments outside of the United States, investments in emerging markets (i.e., the developing countries) may involve additional risks. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighboring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices.

Illiquid Investments. Securities and other assets, may be subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, for such investments tend to be volatile and may not be readily ascertainable, and a client may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale.

Counterparty Risk. Transactions may be affected in “over-the-counter” or “interdealer” markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of “exchange-based” markets. This exposes clients to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing clients to suffer a loss.

Terrorist Action. There is a risk of terrorist attacks on the United States and elsewhere causing significant loss of life and property damage and disruptions in global markets. Economic and diplomatic sanctions may be in place or imposed on certain states and military action may be commenced. The impact of such events is unclear, but could have a material effect on general economic conditions and market liquidity.

Master-Feeder Structure. To the extent that any Fund may invest through a “master-feeder” structure, this presents certain unique risks to investors. For example, a smaller feeder fund investing in a master fund may be materially affected by the actions of a larger feeder fund investing in such master fund. If a larger feeder fund redeems its shares of a master fund, a remaining feeder fund may experience higher pro rata operating expenses, thereby producing lower returns. A master fund may become less diverse due to a redemption by a larger feeder fund, resulting in increased portfolio risk. A master fund is a single entity and creditors of such master fund may enforce claims against all assets of such master fund, including a pro rata share of assets owned by the feeder.

Special Situation Investing. Special situation investing requires making predictions about: (i) the likelihood that an event will occur; and (ii) the impact such event will have on the value of a company's securities. If the event fails to occur or it does not have the effect foreseen, losses can result. For example, the adoption of new business strategies or completion of asset dispositions or debt reduction programs by a company may not be valued as highly by the

market as Coppersmith had anticipated, resulting in losses. In addition, a company may announce a plan of restructuring which promises to enhance value and fail to implement it, resulting in losses to investors. In liquidations and other forms of corporate reorganization, the risk exists that the reorganization either will be unsuccessful, will be delayed or will result in a distribution of cash or a new security, the value of which will be less than the purchase price to the Client of the security in respect of which such distribution was made.

Inside Information. From time to time, Coppersmith, or members of a group of investors or managers with which it is acting, may work with the management team of a company in which it has invested or proposes to invest in order to design an alternate strategic plan and assist them in its execution, and may secure the appointment of persons selected by it or other members of the group to the company's management team or board of directors. In the course of such activities, Coppersmith may come into possession of material, non-public information concerning such company, and the possession of such information may limit its ability to buy or sell the securities issued by such company. Therefore, Coppersmith may be required to refrain from buying or selling such securities at times when it might otherwise wish to buy or sell such securities.

Proxy Contests and Unsolicited Transactions. Clients may purchase securities of a company which is the subject of a proxy contest, or at which the Clients intend to solicit proxies, in the expectation that new board members or amendments to the charter or bylaws or other corporate policies of the company will be able to improve the company's performance or undertake various alternative courses of action so that the price of the company's securities will increase. If the Clients are not successful in adding new board members or obtaining any such changes to charters, bylaws or corporate policies or if new management is unable to improve the company's performance or undertake any such courses of action, the market price of the company's securities may fall, which may cause the Clients to suffer a loss.

Shareholder Activism. From time to time the Firm may adopt an activist approach to the Fund's investments as a means to improve corporate governance and transparency, increase investor value generally and to increase the valuation of the Fund's holdings in particular. This may include actively seeking to change governance at portfolio companies by initiating proxy fights; filing legal actions in local and international courts, when appropriate; publicizing corporate problems via local and international media; and otherwise bringing pressure to bear on company management to make changes that the Firm believes maximize investor value. This strategy presents a risk of retaliation against the Firm or their employees and affiliates by target company management or other interested parties who are impacted by this shareholder activism. There is no guarantee that the Firm will be able to successfully implement its activist strategy. In addition, even if implemented, there is a risk that the activist strategy may have a deleterious effect on the operations of the company and may impede the performance of the company or the stock.

Effect of Investor Withdrawals or Redemptions on the Firm's Ability to Influence Corporate Change. From time to time the Firm may seek to cause the Clients to acquire enough of a company's shares or other equity to enable Coppersmith, either alone or together with the members of any group with which it is acting, to influence the company to take certain actions, with the intent that such actions will maximize shareholder value. If Investors request withdrawals or redemptions representing a substantial portion of a Client's assets during any period when Coppersmith (or members of any such group) are seeking to influence any such corporate changes, it may be compelled to sell some or all of the Client's holdings of the shares or other equity issued by such company in order to fund such Investor withdrawal or redemption requests. This may adversely impact, or even eliminate, Coppersmith's (or the group's) ability to influence such changes and, thus, to influence shareholder value, possibly resulting in losses to the Clients.

Risks in Effecting Operating Improvements. In some cases, the success of an opportunistic investment will depend, in part, on the ability of the Firm to restructure and effect improvements in the operations of the company. The activity of identifying and implementing restructuring programs and operating improvements entails a high degree of uncertainty. There can be no assurance that the Firm will be able to successfully identify and implement such restructuring program and improvements.

Limited Operating History. Coppersmith began operating in 2012. The past investment performance of Coppersmith, its partners, principals or employees or other entities with which it may have been affiliated is not an indication of the future results of any Fund or Separate Account. A Client's investment program should be evaluated on the basis that there can be no assurance that Coppersmith's assessments of the short-term or long-term prospects of investments will prove accurate or that a Client's investment program will prove successful.

More information about the Clients' investments and the associated risk factors is available in the applicable offering documents, investment advisory agreements and any other material provided by Coppersmith to Investors and Clients.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the every risk involved in an investment with Coppersmith. Prospective Investors and Clients should read the entire Brochure as well any offering documents, investment advisory agreements and other materials that may be provided by Coppersmith and consult with their own advisers prior to engaging Coppersmith's services.

Item 9 – Disciplinary Information

Coppersmith and its management persons have not been a party to any legal or disciplinary events that would be material to a client's or prospective client's evaluation of its investment advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Neither Coppersmith nor its management persons are registered as a broker-dealer or broker-dealer representative.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Adviser

Neither Coppersmith nor its management persons are registered as a futures commission merchant, commodity pool operator, or commodity trading adviser.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

There are no other relationships or arrangements that are material to this advisory business.

D. Selection of Other Advisors or Managers

Coppersmith does not utilize nor select other advisors or third party managers. All assets are managed by Coppersmith.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

Coppersmith has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended. The Code governs the activities of each member, officer, director and employee of Coppersmith (collectively, “Employees”). Coppersmith holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to the Client. In serving its Client, Coppersmith strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees and Client securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code’s specific provisions: (a) at all times the interests of Client must be paramount; (b) personal transactions must be conducted consistent with the Code in a manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Each Employee is provided with a copy of the Code and must annually certify that they have received it and have complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

Coppersmith will make its Code of Ethics available to Clients and prospective Clients upon request. Such a request may be made by submitting a written request to Coppersmith at the address on the cover page to this Brochure.

B. Recommendations Involving Material Financial Interests

Neither Coppersmith nor its related persons recommends to Clients, or buys or sells for Client accounts, securities in which Coppersmith or a related person has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

Coppersmith's policies and procedures prohibit its Employees and related persons from trading the same instruments that Coppersmith buys or sells for Client accounts.

D. Trading Securities At/Around the Same Time as Clients' Securities

Coppersmith's policies and procedures prohibit its Employees and related persons from trading in the same instruments that Coppersmith buys or sells for Client accounts.

Item 12 – Brokerage Practices

A. Factors Used to Select or Recommend Broker-Dealers

Coppersmith will always have discretion as to the placement of brokerage (and accordingly, the commission rates paid). In selecting brokers to effect portfolio transactions, Coppersmith considers such factors as price, quality of execution, expertise in particular markets, the ability of the brokers to effect the transactions, the brokers' facilities, reliability, reputation, experience, financial responsibility in particular markets, familiarity both with investment practices generally and techniques employed by clients and certain brokerage or research services provided by such brokers and clearing and settlement capabilities, subject at all times to principles of best execution, in accordance with the Coppersmith's policies and procedures. In selecting broker-dealers to execute transactions, Coppersmith need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Coppersmith believes that the broker-dealers that it recommends provide competitive transaction and custody costs, helping Clients to eliminate or control costs and optimize the custodial structure to the benefit of account holders. When possible, Coppersmith seeks to pre-negotiate preferred terms for its Clients providing them with the benefits associated with economy of scale and custodial knowledge of the firm.

Certain brokers utilized by Coppersmith may provide general assistance to Coppersmith, including, but not limited to technical support, consulting services, and consulting services related to staffing needs. In selecting a broker, Coppersmith may consider the broker's general assistance and consulting services. To the extent Coppersmith would otherwise be obligated to pay for such assistance, it has a conflict of interest in considering those services when selecting a broker.

1. Research and Other Soft Dollar Benefits

Coppersmith currently does not anticipate utilizing soft dollars for research or other products or service from a broker-dealer or third-party in connection with Client securities transactions ("soft dollar benefits"). However, in the future, Coppersmith shall have the right

if, in good faith, it considers it to be in the best interest of its Clients and consistent with Coppersmith's obligations to do so, to enter into soft dollar arrangements with one or more broker-dealers. All soft dollar arrangements will fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act, as that safe harbor is currently interpreted by the Securities and Exchange Commission. If in the future Coppersmith obtains soft-dollar benefits, this Brochure will be appropriately amended.

2. Brokerage for Client Referrals

Coppersmith does not consider, in selecting or recommending broker-dealers, Client referrals from a broker-dealer. Coppersmith may receive referrals in the future and if it does it will appropriately amend this Brochure.

3. Directed Brokerage

Coppersmith does not accept directed brokerage arrangements. Securities transactions are executed by brokers selected by Coppersmith in its discretion and without the consent of the Clients or Fund Investors. Coppersmith may enter into directed brokerage arrangements only in its discretion.

B. Aggregating Trading for Multiple Client Accounts

When Coppersmith deems the purchase and sale of securities to be in the best interest of more than one Client, it may aggregate the securities to be purchased or sold in order to obtain superior execution and/or lower brokerage expenses. In particular, execution prices for identical securities purchased or sold on behalf of multiple accounts in any one-business day may be averaged. In such events, allocation of the securities purchased or sold, as well as expenses incurred in the transaction, will be made among the participating Clients by applying such considerations as Coppersmith deems appropriate, including relative account size of such Clients, amount of available capital, size of existing positions in the same or similar securities, tax considerations and other factors. Although such allocations may typically be pro-rata, they will not necessarily be so, where allocation considerations, such as availability of capital, positions in similar securities or differing objectives dictate a different result. No Client will necessarily be entitled to investment priority over other accounts of Coppersmith, or its other Clients or affiliates and may not necessarily participate in every investment opportunity.

Item 13 – Review of Accounts

A. Frequency and Nature of Periodic Review and Who Makes Those Reviews

Coppersmith reviews Client accounts on an ongoing basis to ensure consistency with the Client's strategy and performance objectives. Asset allocation, cash management, market prospects and individual issue prospects are considered. The reviews are conducted by Jerome Lande and Craig Rosenblum.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may take place more frequently if triggered by economic, market, or political conditions.

C. Content and Frequency of Regular Reports

Investors in the Fund will generally receive unaudited reports of performance monthly and will receive audited year-end financial statements annually.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties

Coppersmith does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Clients.

B. Compensation to Non-Advisory Personnel for Client Referrals

Currently, neither Coppersmith nor its related persons directly or indirectly compensates any person who is not advisory personnel for Client referrals. If in the future Coppersmith enters into such arrangements, this Brochure will be appropriately amended.

Item 15 – Custody

A rule under the Investment Advisers Act provides that, because Coppersmith or an affiliate is the managing member or general partner, as applicable, of the Funds, it is considered to have “custody” of the Funds’ assets, even though independent custodians (Prime Brokers) actually hold those assets. That rule generally requires investment advisers that have “custody” of Client assets to cause certain account statements detailing holdings and transactions to be sent to Clients, and imposes certain other obligations. However, advisers to investment funds like the Funds need not comply with those requirements if, among other things, the Funds provide Investors with audited financial statements by a specified time each year and those financial statements meet certain requirements. Coppersmith satisfies those conditions and therefore is not subject to reporting and other obligations.

Coppersmith is not typically considered to have custody as to Separate Account Clients. Separate Account Clients receive at least quarterly account statements directly from their custodians, listing account balance(s), transaction history and any fee debits or other fees taken out of the account. Upon opening an account with a qualified custodian on a Client’s behalf, Coppersmith promptly notifies the Client in writing of the qualified custodian’s contact information. If Coppersmith also sends account statements or similar reporting to Clients, these will include a legend that recommends that the Client compare them to the account statements received from the qualified custodian.

Item 16 – Investment Discretion

Coppersmith has entered into an investment management agreement, or similar agreement, with each Client pursuant to which Coppersmith was granted discretionary trading authority. Coppersmith's investment decisions and advice with respect to each Client are subject to each Client's investment objectives and guidelines, as set forth in its underlying governing documents.

Item 17 – Voting Client Securities

Coppersmith exercises voting authority over Client proxies and has adopted proxy voting policies and procedures in accordance with Rule 206(4)-6 of the Investment Advisers Act of 1940, as amended. The policies require Coppersmith to vote proxies received in a manner consistent with the best interests of the Client.

The policies also require Coppersmith to vote proxies in a prudent and diligent manner intended to enhance the economic value of the assets of the Clients. However, the policies permit Coppersmith to abstain from voting proxies in the event that the Clients' economic interest in the matter being voted upon is limited relative to the Clients' overall portfolio or the impact of the Clients' vote will not have an effect on its outcome or on the Clients' economic interests.

Where a proxy proposal raises a material conflict between Coppersmith's interests and the interests of the Clients, Coppersmith will seek to resolve the conflict in the best interest of the Clients.

Clients may obtain a copy of Coppersmith's complete proxy voting policies and procedures upon request. Clients may also obtain information from Coppersmith about how Coppersmith voted any proxies on behalf of their account(s).

Item 18 – Financial Information

Coppersmith has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy petition.

A. Balance Sheet

Coppersmith does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this Brochure.

B. Financial Condition

Coppersmith has discretionary authority over the Client's assets. At this time, neither Coppersmith nor its management persons have any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to Clients.

C. Bankruptcy Petitions in Previous Years

Coppersmith has not been the subject of a bankruptcy petition in the last ten years.

Item 19 – Requirements for State-Registered Advisers

Not applicable.