

Item 1. Cover Page

Cooper Investment Partners LLC

3135 Easton Turnpike
SHU iHUB, Suite 258
Fairfield, CT. 06825
212-275-2800

Part 2A of Form ADV: Firm Brochure
March 2024

This Brochure provides information about the qualifications and business practices of Cooper Investment Partners LLC. If you have any questions about the contents of this Brochure, please contact us at 212-275-2803. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about Cooper Investment Partners LLC is also available on the SEC's website at <http://www.adviserinfo.sec.gov/>. An investment adviser's registration with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes

Since the firm filed its most recent Other Than Annual Amendment in May of 2023, no material changes have occurred that require notification in this section of the Brochure.

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Item 4. Advisory Business

For purposes of this Brochure, the “Adviser” means Cooper Investment Partners LLC. The Adviser provides investment supervisory services to one investment vehicle, the Cooper Investment Fund LLC (the “Fund”) that is exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”) and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”).

The Fund makes investments in private equity and, in certain instances, other equity and debt securities of public and private issuers (including securities convertible into equity and debt securities), derivative instruments and any other financial instruments or assets that the Adviser believes may help achieve the Fund’s investment objective. The Fund is currently structured as a pledge fund with one primary unaffiliated investor. In the future the Fund may accept additional investors. As such, the investor in the Fund provides capital on a deal-by-deal basis. In accordance with the Fund’s investment objective, investments are made in companies doing business in a variety of industries, including, without limitation to, financial services; healthcare; industrials; energy; agri-business; telecommunications; and industrial transportation. The Adviser’s advisory services consist of investigating, identifying and evaluating investment opportunities, structuring, negotiating and making investments on behalf of the Fund, managing and monitoring the performance of such investments and disposing of such investments. The Adviser will serve as the investment adviser to the Fund in order to provide such services.

The Adviser provides investment supervisory services to the Fund in accordance with the Operating Agreement of the Fund. Investment advice is generally provided directly to the Fund and not individually to the investor in the Fund; however, the investor in the Fund (except Advisory Personnel) may choose to make investments directly in a company based on this investment advice provided by the Adviser. Services are provided to the Fund in accordance with the Operating Agreement. Investment restrictions for the Fund, if any, are generally established in the Operating Agreement. Prior to making or disposing of an investment on behalf of the Fund, the Adviser must first obtain the approval of the investor in the Fund.

In addition to the full-time investment professionals of the firm, the Adviser occasionally engages the services of certain operating advisers to work with the Adviser on sourcing and evaluating new transactions, as well as providing strategic insights related to portfolio company matters. While these advisers have from time to time been referred to as “Advisory Operating Partners,” “Special Partners,” “Operating Advisors” or “Senior Advisors,” they are not partners or employees of the Adviser or any of its affiliates, but rather consultants engaged by or on behalf of the Fund. The compensation of such individuals is generally borne by the relevant Fund or portfolio company with respect to which such consultant provides services.

The principal owner of the Adviser is Stephen Cooper. The Adviser has been in business since 2010. As of December 31, 2023, the Adviser managed approximately \$241,575,901 of client assets in the Fund, which is managed on a non-discretionary basis.

Item 5. Fees and Compensation

As compensation for investment supervisory services rendered to the Fund, the Adviser is paid an annual management fee (“Management Fee”) from the Fund. The Management Fee is a fixed amount and paid quarterly in advance during the Investment Period and will be paid annually in advance thereafter. The Management Fee is in an amount to cover the Fund’s and Adviser’s annual operating expenses. The management fee does not reduce the investor’s unfunded capital balance. Prior to the payment for the management fee, a capital call notice is sent to the investor, requesting the management fee to be paid.

To the extent provided in the Operating Agreement, the Adviser shall be paid or reimbursed for operating expenses, including, but not limited to, compensation expense related to its investment personnel and other personnel for non-Fund-related and non-transaction-related services, rent, utilities, office expenses and non-transaction-related travel expenses, legal, accounting, auditing, insurance and other professional services and other routine administrative expenses relating to the services and facilities provided by the Adviser to the Fund.

Item 6. Performance-Based Fees and Side-by-Side Management

The Managing Member of the Fund may be entitled to a “carried interest”, a share of the profits generated by the Fund. The carried interest may be considered performance-based compensation that benefits the Managing Member of the Fund. Carried interest payments, if any, typically are paid periodically when a portfolio company is sold from cash that otherwise would be distributed to the investor pursuant to the Fund’s operating agreement. Carried interest payments generally are calculated as a percentage of the gain earned by the Fund from a portfolio investment after paying expenses and returning limited partner capital plus a preferred return on limited partner capital. The Managing Member of the Fund is a related person of the Adviser.

Item 7. Types of Clients

The Adviser currently provides investment supervisory services to the Fund. Interests in the Fund are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act. Investors in the Fund are “accredited investors” as defined in the Securities Act and “qualified purchasers” or “knowledgeable employees” as defined in the 1940 Act. The Fund currently has one large outside, unaffiliated investor in the Fund, representing the vast majority of the Fund’s assets, and a select number of ‘knowledgeable employees’ accounting for the remainder of the assets. The Adviser does not plan to offer interests in the Fund to any other outside investors.

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

Methods of Analysis

The Adviser seeks investment opportunities in various industries on a global basis. Prior to making an investment, the Adviser carries out extensive analysis of a target investment. The

Adviser generally focuses its analysis on middle market companies located in the United States and the Europe.

The Adviser's philosophy is to approach each investment as co-owners and principals with the management team in order to execute operational and strategic change. The Adviser does so through a collaborative approach with senior management with a focus on corporate strategy, merger and acquisition activity, operational discipline, and financial structuring. The Adviser does not typically seek to run day-to-day operations. In all cases, the Adviser attempts to closely align the interests of management with its own interests.

Competitive Position. Often at the heart of strategic due diligence is a thorough analysis of each competitor's relative cost position, market and segment shares, technology, management, financial capability, and implicit future strategy.

Cost Analysis. The Adviser seeks to break down a business's cost structure into elements, which are driven by common factors, referred to as "cost drivers." Prepared with an understanding of the factors that will drive a business's cost position, actions can be targeted that will reduce costs and improve margins, eliminate unnecessary costs, and build sustainable advantage and value.

Capabilities and Assets. Generally, a business enjoys, or can develop, distinctive capabilities that set it apart from other participants in its industry. The value and potential of these capabilities can be measured. These capabilities may include design and manufacturing expertise, brand franchise, distribution strength, market share, and technology.

Management. The Adviser evaluates members of the management team, works to ensure that economic incentives post-closing are aligned with the business plan, and takes whatever steps to support the management team.

Harvest Analysis. Before making an investment, the Adviser fully explores the alternative options for future liquidity.

Risks

The Fund seeks investment opportunities that offer the possibility of attaining substantial appreciation but also involves risk of loss. There can be no possibility of profit without risk of loss. The Fund may lose all or a substantial portion of its investments, and investors in the Fund must be prepared to bear the risk of a complete loss of their investments. Certain events particular to each industry in which the Fund invests, as well as general economic and political conditions, may have a significant negative impact on the investment's operations and profitability. Such events are beyond the Adviser's control, and the likelihood that they may occur cannot be predicted. Furthermore, investments are made in private companies for which there are generally no public markets for these securities. The ability of the Fund to liquidate these investments and realize value is subject to significant limitations and uncertainties. Past or projected performance of the Fund's investments is not necessarily indicative of future results, and there can be no assurance that projected returns or comparable results will be achieved.

The following list is not a complete list of all risks involved in connection with an investment in the Fund. In general, the risks applicable to the Fund and the activities of the Managing Member and the Adviser include, but are not limited to:

No Assurance of Investment Return

The Adviser cannot provide assurance that it will be able to choose, make and realize investments in any particular company or portfolio of companies. There is no assurance that the Adviser will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the type of companies and transactions described herein. There can be no assurance that expected returns for the Fund will be achieved, or that the Fund will receive a return of its capital.

Illiquidity of Investments

The Fund typically invest in private companies that cannot be readily sold. As a result, there most likely will be little or no near-term cash flow available to investors. Consequently, investment in the Fund by the investor requires a long-term commitment, with no certainty of return. The investor's interests in the Fund generally are not registered under any federal or state securities laws and are not freely transferable. There is no public market for the interest and none is expected to develop. In addition, the interests are not transferable except with the consent of the Fund's Managing Member. The investor may not withdraw capital from the Fund. Consequently, the investor may not be able to liquidate its investment prior to the end of the Fund's term.

Financial Market Fluctuations

General fluctuations in the market prices of securities may affect the value of the investments held by the Fund. Instability in the securities markets may also increase the risks inherent in the Fund's investments. There can be no assurance that the market will become more liquid than it is at present and it may well continue to be volatile for the foreseeable future. The Fund may be adversely affected to the extent that it seeks to dispose of any of its portfolio investments into an illiquid or volatile market, and the Fund may be unable to dispose of an investment at a price that the Adviser believes reflects the investment's fair value. The duration and ultimate effect of current market conditions and whether such conditions may worsen cannot be predicted.

Certain Regulatory Considerations.

The Fund expects to make investments in a number of different industries, some of which are or may become subject to regulation by one or more US federal agencies and by various agencies of the states, localities and counties in which they operate. New and existing regulations, changing regulatory schemes, and the burdens of regulatory compliance all may have a material negative impact on the performance of portfolio companies which operate in these industries.

Reliance on Management of Portfolio Companies.

Although the Managing Member will monitor the performance of portfolio companies, the performance of these companies depends substantially on their management teams on a day-

to-day basis. Consequently, the value of the Fund's investment in a portfolio company will be affected significantly by the efforts and decisions of operating management teams.

Lack of Sufficient Investment Opportunities

The business of identifying and structuring private equity, public securities' and other financial transactions is highly competitive and involves a high degree of uncertainty. It is possible that the Fund will never be fully invested if enough sufficiently attractive investments are not identified.

Cybersecurity Risk

The Fund, the Adviser, and third-party service providers are all subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that can result in damage or interruption from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorized persons, and security breaches and usage errors by their respective professionals. A cybersecurity breach could expose the Fund and the Adviser to substantial costs (including, without limitation, those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity services, identity theft, unauthorized access to and use of proprietary information, litigation, the dissemination of confidential and proprietary information, and reputational damage), civil liability, and regulatory inquiry and/or action. While the Adviser has established a business continuity plan and cybersecurity policy including risk management strategies, systems, and policies and procedures to seek to prevent cybersecurity breaches, there are inherent limitations in such plans, strategies, systems, and policies and procedures including the possibility that certain risks have not been identified. In addition, since the Adviser does not directly control the cybersecurity systems of third-party service providers, there can be no assurance that the cybersecurity practices of these providers will protect the Fund or the Adviser from any potential breaches.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that each investor in the Fund should be prepared to bear.

Item 9. Disciplinary Information

There are no legal or disciplinary matters that would be material to the investor or prospective investor's evaluation of the Adviser's advisory business or integrity of the Adviser's management team.

Item 10. Other Financial Industry Activities and Affiliations

The Adviser does not have any relationships or arrangements to disclose at this time.

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

Code of Ethics and Personal Trading

The Adviser has adopted a written Code of Ethics that is applicable to all of its officers and employees, as well as officers and employees of its affiliates and certain independent contractors (collectively, “Adviser Personnel”). The Code of Ethics, which is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), establishes guidelines for professional conduct and personal trading procedures, including certain reporting obligations and pre-clearance of any proposed purchase of any initial public offering or limited offering. Adviser Personnel and their families and households may purchase investments for their own accounts subject to the terms of the Code of Ethics. Under the Code of Ethics, Adviser Personnel are also required to file certain periodic reports as required by Rule 204A-1 under the Advisers Act. Employees are prohibited from purchasing securities listed as “restricted securities,” and are not permitted to acquire securities in an initial public offering or private placement without prior approval. Additionally, the Adviser prohibits any employee from acting upon, misusing or disclosing any material non-public information regarding a public company, or a company about to become public. The Code of Ethics helps the Adviser detect and prevent potential conflicts of interest.

Additionally, the Adviser’s Code of Ethics details restrictions and reporting requirements regarding the giving or receiving of gifts and/or entertainment to and/or from, among others, current or prospective investors, government officials, and union officials, by any of the Adviser’s personnel.

Adviser Personnel who violate the Code of Ethics may be subject to remedial actions, including, but not limited to, a letter of censure or suspension or termination of the employment of the violator. Adviser Personnel are required to annually acknowledge compliance with the Code of Ethics.

Clients and prospective clients may contact the Adviser to request a copy of its Code of Ethics.

Participation or Interest in Client Transactions

Certain Adviser Personnel may have a direct or indirect financial interest in the securities and other assets purchased and sold by a private fund investor, including as a result of carried interest arrangements. However, the Adviser does not permit Adviser Personnel to undertake personal transactions in investments that the Adviser has made for the Fund or is considering making on behalf of the Fund.

Item 12. Brokerage Practices

The Adviser does not utilize the services of broker-dealers when conducting transactions on behalf of the Fund. Therefore, Item 12 is not applicable.

Item 13. Review of Accounts

Oversight and Monitoring

The portfolio investments of the Fund are continuously reviewed by a member of the investment team. The team generally includes Managing Directors and other investment professionals of the Adviser. The Adviser closely monitors the portfolio companies of the Fund and generally maintains an ongoing oversight position in such portfolio companies.

Reporting

Investors in the Fund will receive a copy of audited financial statements of the Fund within 120 days after the fiscal year end, summary information with respect to each investment and information to enable such investor to complete its U.S. federal income tax return with respect to such investor's investment in the private Fund.

In addition, investors in the Fund will typically receive unaudited quarterly summary financial information regarding the Fund following the end of each financial quarter. Investors in the Fund also receive regular reporting updates through quarterly letters, investor meetings and other materials that the Adviser may provide throughout the year.

Item 14. Client Referrals and Other Compensation

Item 14 is not applicable.

Item 15. Custody

The Adviser is deemed to have custody of the assets of the Fund. However, because the Firm generally invests in uncertificated, privately offered securities that are transferable only with the consent of the issuer of the securities and because the Fund are subject to an annual audit, a liquidation audit, and distribute their audited financial statements prepared in accordance with generally accepted accounting principles to all investors of the Fund within 120 days of the end of the Fund's fiscal year, the Firm is not required to provide the notices and account statements that would otherwise be required by Rule 206(4)-2 or arrange for verification of the assets of the Fund by an independent public accountant on an annual basis.

Item 16. Investment Discretion

The Managing Member of the Fund provides investment advice directly to the Fund and not individually to the investors in the Fund. Services are provided to the Fund in accordance with the Fund's Operating Agreement. Investment restrictions for the Fund, if any, are generally established in Operating Agreement of the Fund.

Item 17. Voting Client Securities

If and when voting practices occur, the Managing Member intends to vote proxies or similar corporate actions in the best interests of the Fund, taking into account such factors as it deems relevant in its sole discretion. The proxy voting policy is designed to ensure that if a material conflict of interest is identified in connection with a particular proxy vote, that the vote is not improperly influenced by the conflict. A detailed summary of the Adviser's proxy voting policies and procedures are available to limited partners and prospective limited partners.

Item 18. Financial Information

Item 18 is not applicable.

Item 19. Requirements for State-Registered Advisers

Item 19 is not applicable.