

FORM ADV

OMB: 3235-0049

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: COPPER ROCK CAPITAL PARTNERS LLC	IARD/CRD Number: 134176
Rev. 02/2005	

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 3.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you.

- A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):
COPPER ROCK CAPITAL PARTNERS LLC
- B. Name under which you primarily conduct your advisory business, if different from Item 1.A.
COPPER ROCK CAPITAL PARTNERS
List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.
- C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.), enter the new name and specify whether the name change is of
☐ your legal name or ☒ your primary business name:
COPPER ROCK CAPITAL PARTNERS
- D. If you are registered with the SEC as an investment adviser, your SEC file number: 801- **63900**
- E. If you have a number ("CRD Number") assigned by the NASD's CRD system or by the IARD system, your CRD number: **134176**
If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

F. *Principal Office and Place of Business*

- (1) Address (do not use a P.O. Box):

Number and Street 1:

200 CLARENDON STREET

City:

BOSTON

State:

MA

Number and Street 2:

51st FLOOR

Country:

USA

ZIP+4/Postal Code:

02116

If this address is a private residence, check this box: ☐

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for registration, or are registered only, with the SEC, list the largest five offices in terms of numbers of employees.

- (2) Days of week that you normally conduct business at your *principal office and place of business*:

☒ Monday-Friday ☐ Other:

Normal business hours at this location:

8:00AM - 5:00PM

- (3) Telephone number at this location:

617-369-7100

- (4) Facsimile number at this location:

617-369-7208

- G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

YES NO

I. Do you have World Wide Web site addresses?



If "yes," list these addresses on Section 1.I. of Schedule D. If a web address serves as a portal through which to access other information you have published on the World Wide Web, you may list the portal without listing addresses for all of the other information. Some advisers may need to list more than one portal address. Do not provide individual electronic mail addresses in response to this Item.

J. Contact *Employee*:

Name: Michael Forrester

Title: COO/CCO

Telephone Number: 617-369-7159

Facsimile Number: 617-369-7259

Number and Street 1: 200 Clarendon Street

Number and Street 2:

City: Boston

State: MA

Country: USA

ZIP+4/Postal

Code: 02116

Electronic mail (e-mail) address, if contact *employee* has one: mforrester@copperrockcapital.com

The contact employee should be an employee whom you have authorized to receive information and respond to questions about this Form ADV.

YES NO

K. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?



If "yes," complete Section 1.K. of Schedule D.

YES NO

L. Are you registered with a *foreign financial regulatory authority*?



Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.L. of Schedule D.

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Item 2 SEC Registration

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2 only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration.

A. To register (or remain registered) with the SEC, you must check at least one of the Items 2.A(1) through 2.A(11), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A(12). You:

☒ (1) have *assets under management* of \$25 million (in U.S. dollars) or more;

See Part 1A Instruction 2.a. to determine whether you should check this box.

☐ (2) have your *principal office and place of business* in Wyoming;

☐ (3) have your *principal office and place of business* outside the United States;

☒ (4) are an investment adviser (or sub-adviser) to an investment company registered under the Investment Company Act of 1940;

See Part 1A Instruction 2.b. to determine whether you should check this box.

☐ (5) have been designated as a nationally recognized statistical rating organization;

See Part 1A Instruction 2.c. to determine whether you should check this box.

☐ (6) are a pension consultant that qualifies for the exemption in rule 203A-2(b);

See Part 1A Instruction 2.d. to determine whether you should check this box.

☐ (7) are relying on rule 203A-2(c) because you are an investment adviser that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

See Part 1A Instruction 2.e. to determine whether you should check this box. If you check this box, complete Section 2.A(7) of Schedule D.

☐ (8) are a newly formed adviser relying on rule 203A-2(d) because you expect to be eligible for SEC registration within 120 days;

See Part 1A Instruction 2.f. to determine whether you should check this box. If you check this box, complete Section 2.A(8) of Schedule D.

☐ (9) are a multi-state adviser relying on rule 203A-2(e);

See Part 1A Instruction 2.g. to determine whether you should check this box. If you check this box, complete Section 2.A(9) of Schedule D.

☐ (10) are an Internet investment adviser relying on rule 203A-2(f);

See Part 1A Instructions 2.h. to determine whether you should check this box.

☐ (11) have received an SEC *order* exempting you from the prohibition against registration with the SEC;

If you checked this box, complete Section 2.A(11) of Schedule D.

☐ (12) are no longer eligible to remain registered with the SEC.

See Part 1A Instructions 2.i. to determine whether you should check this box.

B. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. If this is an initial application, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings you submit to the SEC. If this is an amendment to direct your *notice filings* to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

☒ AL

☒ AK

☒ AZ

☒ ID

☒ IL

☒ IN

☒ MO

☒ MT

☒ NE

☒ PA

☒ PR

☒ RI

☒ AR
☒ CA
☒ CO
☒ CT
☒ DE
☒ DC
☒ FL
☒ GA
☐ GU
☒ HI

☒ IA
☒ KS
☒ KY
☒ LA
☒ ME
☒ MD
☒ MA
☒ MI
☒ MN
☒ MS

☒ NV
☒ NH
☒ NJ
☒ NM
☒ NY
☒ NC
☒ ND
☒ OH
☒ OK
☒ OR

☒ SC
☒ SD
☒ TN
☒ TX
☒ UT
☒ VT
☒ VA
☒ WA
☒ WV
☒ WI

If you are amending your registration to stop your notice filings from going to a state that currently receives them and you do not want to pay that state's notice filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

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Item 3 Form Of Organization

A. How are you organized?

- ☐ Corporation ☐ Sole Proprietorship ☐ Limited Liability Partnership (LLP)
☐ Partnership ☒ Limited Liability Company (LLC) ☐ Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

B. In what month does your fiscal year end each year?

December

C. Under the laws of what state or country are you organized?

DELAWARE

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

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Item 4 Successions

YES NO

A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser?



If "yes," complete Item 4.B. and Section 4 of Schedule D.

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

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Item 5 Information About Your Advisory Business

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly-formed advisers for completing this Item 5.

Employees

A. Approximately how many *employees* do you have? Include full and part-time *employees* but do not include any clerical workers.

- ☐ 1- 5 ☐ 6-10 ☒ 11-50 ☐ 51-250 ☐ 251-500
☐ 501-1,000 ☐ More than 1,000 If more than 1,000, how many?
(round to the nearest 1,000)

B.

(1) Approximately how many of these *employees* perform investment advisory functions (including research)?

- ☐ 0 ☐ 1-5 ☒ 6-10 ☐ 11-50 ☐ 51-250
☐ 251-500 ☐ 501-1,000 ☐ More than 1,000 If more than 1,000, how many?
(round to the nearest 1,000)

(2) Approximately how many of these *employees* are registered representatives of a broker-dealer?

- ☐ 0 1-5 ☒ 6-10 ☐ 11-50 ☐ 51-250
☐ 251-500 ☐ 501-1,000 ☐ More than 1,000 If more than 1,000, how many?
(round to the nearest 1,000)

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Items 5.A(1) and 5.B(2). If an employee performs more than one function, you should count that employee in each of your responses to Item 5.B(1) and 5.B(2).

(3) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

- ☒ 0 ☐ 1-5 ☐ 6-10 ☐ 11-50 ☐ 51-250
☐ 251-500 ☐ 501-1,000 ☐ More than 1,000 If more than 1,000, how many?
(round to the nearest 1,000)

In your response to Item 5.B(3), do not count any of your employees and count a firm only

once -- do not count each of the firm's employees that solicit on your behalf.

Clients

C. To approximately how many *clients* did you provide investment advisory services during your most-recently completed fiscal year?

- ☐ 0 ☐ 1-10 ☐ 11-25 ☒ 26-100 ☐ 101-250
☐ 251-500 ☐ More than 500 If more than 500, how many?
(round to the nearest 500)

D. What types of *clients* do you have? Indicate the approximate percentage that each type of *client* comprises of your total number of *clients*.

	None	Up to 10%	11-25%	26-50%	51-75%	More Than 75%
(1) Individuals (other than <i>high net worth individuals</i>)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(2) <i>High net worth individuals</i>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(3) Banking or thrift institutions	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(4) Investment companies (including mutual funds)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(5) Pension and profit sharing plans (other than plan participants)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(6) Other pooled investment vehicles (e.g., hedge funds)	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(7) Charitable organizations	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(8) Corporations or other businesses not listed above	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(9) State or municipal <i>government entities</i>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(10) Other:	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

The category "individuals" includes trusts, estates, 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.

Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, check "None" in response to Item 5.D(4).

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- ☒ (1) A percentage of assets under your management
☐ (2) Hourly charges
☐ (3) Subscription fees (for a newsletter or periodical)
☐ (4) Fixed fees (other than subscription fees)
☐ (5) Commissions
☐ (6) *Performance-based fees*
☐ (7) Other (specify):

Assets Under Management

- F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios? YES ☒ NO ☐
- (2) If yes, what is the amount of your assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$ 1505494319.00	(d) 295
Non-Discretionary:	(b) \$ 28533224.00	(e) 734
Total:	(c) \$ 1534027543.00	(f) 1029

Part 1A Instruction 5.b. explains how to calculate your assets under management. You must follow these instructions carefully when completing this Item.

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- ☐ (1) Financial planning services
- ☒ (2) Portfolio management for individuals and/or small businesses
- ☒ (3) Portfolio management for investment companies
- ☒ (4) Portfolio management for businesses or institutional *clients* (other than investment companies)
- ☐ (5) Pension consulting services
- ☐ (6) Selection of other advisers
- ☐ (7) Publication of periodicals or newsletters
- ☐ (8) Security ratings or pricing services
- ☐ (9) Market timing services
- ☐ (10) Other (specify):

Do not check Item 5.G(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- ☒ 0
 ☐ 1-10
 ☐ 11-25
 ☐ 26-50
 ☐ 51-100
☐ 101-250
 ☐ 251-500
 ☐ More than 500
 If more than 500, how many?
 (round to the nearest 500)

I. If you participate in a *wrap fee program*, do you (check all that apply):

- ☐ (1) *sponsor* the *wrap fee program*?
- ☒ (2) act as a portfolio manager for the *wrap fee program*?

If you are a portfolio manager for a wrap fee program, list the names of the programs and their sponsors in Section 5.I(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check either Item 5.I(1) or 5.I(2).

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Item 6 Other Business Activities

In this Item, we request information about your other business activities.

A. You are actively engaged in business as a (check all that apply):

- ☐ (1) Broker-dealer
- ☐ (2) Registered representative of a broker-dealer
- ☐ (3) Futures commission merchant, commodity pool operator, or commodity trading advisor
- ☐ (4) Real estate broker, dealer, or agent
- ☐ (5) Insurance broker or agent
- ☐ (6) Bank (including a separately identifiable department or division of a bank)
- ☐ (7) Other financial product salesperson (specify):

YES NO

B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?

☐ YES ☒ NO

(2) If yes, is this other business your primary business?

☐ YES ☐ NO

If "yes," describe this other business on Section 6.B. of Schedule D.

YES NO

(3) Do you sell products or provide services other than investment advice to your advisory clients?

☐ YES ☒ NO

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Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

Item 7 requires you to provide information about you and your *related persons*. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

A. You have a *related person* that is a (check all that apply):

- ☒ (1) broker-dealer, municipal securities dealer, or government securities broker or dealer
- ☒ (2) investment company (including mutual funds)
- ☒ (3) other investment adviser (including financial planners)
- ☒ (4) futures commission merchant, commodity pool operator, or commodity trading advisor
- ☒ (5) banking or thrift institution
- ☐ (6) accountant or accounting firm
- ☐ (7) lawyer or law firm
- ☒ (8) insurance company or agency
- ☒ (9) pension consultant
- ☒ (10) real estate broker or dealer
- ☒ (11) sponsor or syndicator of limited partnerships

If you checked Item 7.A(3), you must list on Section 7.A. of Schedule D all your related persons that are investment advisers. If you checked Item 7.A(1), you may elect to list on Section 7.A. of Schedule D all your related persons that are broker-dealers. If you choose to list a related broker-dealer, the IARD will accept a single Form U-4 to register an investment adviser representative who

also is a broker-dealer agent ("registered rep") of that related broker-dealer.

YES NO

- B. Are you or any *related person* a general partner in an *investment-related* limited partnership or manager of an *investment-related* limited liability company, or do you advise any other "private fund" as defined under SEC rule 203(b)(3)-1? ☒ ☐

If "yes," for each limited partnership or limited liability company, or (if applicable) private fund, complete Section 7.B. of Schedule D. If, however, you are an SEC-registered adviser and you have related persons that are SEC-registered advisers who are the general partners of limited partnerships or the managers of limited liability companies, you do not have to complete Section 7.B. of Schedule D with respect to those related advisers' limited partnerships or limited liability companies.

To use this alternative procedure, you must state in the Miscellaneous Section of Schedule D: (1) that you have related SEC-registered investment advisers that manage limited partnerships or limited liability companies that are not listed in Section 7.B. of your Schedule D; (2) that complete and accurate information about those limited partnerships or limited liability companies is available in Section 7.B. of Schedule D of the Form ADVs of your related SEC-registered advisers; and (3) whether your clients are solicited to invest in any of those limited partnerships or limited liability companies.

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Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. Like Item 7, this information identifies areas in which conflicts of interest may occur between you and your *clients*.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*.

Proprietary Interest in *Client* Transactions

A. Do you or any *related person*:

Yes No

- (1) buy securities for yourself from advisory *clients*, or sell securities you own to advisory *clients* (principal transactions)? ☐ ☒
- (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory *clients*? ☒ ☐
- (3) recommend securities (or other investment products) to advisory *clients* in which you or any *related person* has some other proprietary (ownership) interest (other than those mentioned in Items 8.A(1) or (2))? ☒

Sales Interest in *Client* Transactions

B. Do you or any *related person*:

Yes No

- (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory *client* securities are sold to or bought from the brokerage customer (agency cross transactions)? ☐ ☒
- (2) recommend purchase of securities to advisory *clients* for which you or any *related person* serves as underwriter, general or managing partner, or purchaser representative? ☒

- (3) recommend purchase or sale of securities to advisory *clients* for which you or any *related person* has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?



Investment or Brokerage Discretion

C. Do you or any *related person* have *discretionary authority* to determine the:

Yes No

- (1) securities to be bought or sold for a *client's* account?
- (2) amount of securities to be bought or sold for a *client's* account?
- (3) broker or dealer to be used for a purchase or sale of securities for a *client's* account?
- (4) commission rates to be paid to a broker or dealer for a *client's* securities transactions?



D. Do you or any *related person* recommend brokers or dealers to *clients*?



E. Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party in connection with *client* securities transactions?



F. Do you or any *related person*, directly or indirectly, compensate any *person* for *client* referrals?



In responding to this Item 8.F., consider in your response all cash and non-cash compensation that you or a related person gave any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

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Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* assets. If you are registering or registered with the SEC and you deduct your advisory fees directly from your *clients'* accounts but you do not otherwise have *custody* of your *clients'* funds or securities, you may answer "no" to Item 9A.(1) and 9A.(2).

A. Do you have *custody* of any advisory *clients'*:

Yes No

(1) cash or bank accounts?



(2) securities?



B. Do any of your *related persons* have *custody* of any of your advisory *clients'*:

(1) cash or bank accounts?



(2) securities?



C. If you answered "yes" to either Item 9.B(1) or 9.B(2), is that *related person* a broker-dealer registered under Section 15 of the Securities Exchange Act of 1934?



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Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you.

If you are submitting an initial application, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application, you must complete Schedule C.

Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?

YES NO



If yes, complete Section 10 of Schedule D.

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Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A(1), 11.A(2), 11.B(1), 11.B(2), 11.D(4), and 11.H(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

For "yes" answers to the following questions, complete a Criminal Action DRP:

A. In the past ten years, have you or any *advisory affiliate*:

YES NO

(1) been convicted of or plead guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any *felony*?



(2) been *charged* with any *felony*?



If you are registered or registering with the SEC, you may limit your response to Item 11.A(2) to charges that are currently pending.

B. In the past ten years, have you or any *advisory affiliate*:

- (1) been convicted of or plead guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a *misdemeanor* involving: investments or an *investment-related* business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses? ☐ ☒
- (2) been *charged* with a *misdemeanor* listed in 11.B(1)? ☐ ☒

If you are registered or registering with the SEC, you may limit your response to Item 11.B(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

- | | YES | NO |
|---|-----------------------|----------------------------------|
| C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever: | | |
| (1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes? | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted? | <input type="radio"/> | <input checked="" type="radio"/> |
| (4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity? | <input type="radio"/> | <input checked="" type="radio"/> |
| (5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity? | <input type="radio"/> | <input checked="" type="radio"/> |
| D. Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> : | | |
| (1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) ever <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of <i>investment-related</i> regulations or statutes? | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted? | <input type="radio"/> | <input checked="" type="radio"/> |
| (4) in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> activity? | <input type="radio"/> | <input checked="" type="radio"/> |
| (5) ever denied, suspended, or revoked your or any <i>advisory affiliate's</i> registration or license, or otherwise prevented you or any <i>advisory affiliate</i> , by <i>order</i> , from associating with an <i>investment-related</i> business or restricted your or any <i>advisory affiliate's</i> activity? | <input type="radio"/> | <input checked="" type="radio"/> |
| E. Has any <i>self-regulatory organization</i> or commodities exchange ever: | | |
| (1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of its rules (other than a violation designated as a " <i>minor rule violation</i> " under a plan approved by the SEC)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) <i>found</i> you or any <i>advisory affiliate</i> to have been the cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted? | <input type="radio"/> | <input checked="" type="radio"/> |
| (4) disciplined you or any <i>advisory affiliate</i> by expelling or suspending you or the <i>advisory affiliate</i> from membership, barring or suspending you or the <i>advisory affiliate</i> from association with other members, or otherwise restricting your or the <i>advisory affiliate's</i> activities? | <input type="radio"/> | <input checked="" type="radio"/> |
| F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any <i>advisory affiliate</i> ever been revoked or suspended? | <input type="radio"/> | <input checked="" type="radio"/> |

G. Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?

☐ ☒

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

H. (1) Has any domestic or foreign court:

YES NO

(a) in the past ten years, *enjoined* you or any *advisory affiliate* in connection with any *investment-related* activity?

☐ ☒

(b) ever *found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations?

☐ ☒

(c) ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any *advisory affiliate* by a state or *foreign financial regulatory authority*?

☐ ☒

(2) Are you or any *advisory affiliate* now the subject of any civil *proceeding* that could result in a "yes" answer to any part of Item 11.H(1)?

☐ ☒

FORM ADV

OMB: 3235-0049

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: **COPPER ROCK CAPITAL PARTNERS LLC**

IARD/CRD Number: **134176**

Rev. 02/2005

Item 12 Small Business

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC and you indicated in response to Item 5.F(2)(c) that you have assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- Control means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to control the other *person*.

YES NO

A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?

☐ ☐

If "yes," you do not need to answer Items 12.B. and 12.C.

B. Do you:

(1) *control* another investment adviser that had assets under management of \$25 million or more on the last day of its most recent fiscal year?

☐ ☐

(2) *control* another *person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?

☐ ☐

C. Are you:

- (1) *controlled* by or under common *control* with another investment adviser that had assets under management of \$25 million or more on the last day of its most recent fiscal year? ☐ ☐
- (2) *controlled* by or under common *control* with another *person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year? ☐ ☐

FORM ADV

OMB: 3235-0049

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: **COPPER ROCK CAPITAL PARTNERS LLC** IARD/CRD Number: **134176**

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Form ADV, Schedule A

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.

2. Direct Owners and Executive Officers. List below the names of:

- (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required and cannot be more than one individual), director, and any other individuals with similar status or functions;
- (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);

Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

- (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
- (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
- (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.

3. Do you have any indirect owners to be reported on Schedule B? ☒ Yes ☐ No

4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.

5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes are:	NA - less than 5%	B - 10% but less than 25%	D - 50% but less than 75%
	A - 5% but less than	C - 25% but less than	E - 75% or more

7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of

Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No., or Employer ID No.
WALSH, TUCKER, MATTHEW	I	CHIEF EXECUTIVE OFFICER, HEAD OF PORTFOLIO MANAGEMENT AND MANAGER	01/2005	B	Y	N	4910362
POULOS, GREGORY, THEODORE	I	PRINCIPAL, ASSISTANT PORTFOLIO MANAGER AND SENIOR ANALYST	01/2005	NA	N	N	2774234
CAVANAUGH, DAVID, CRAIG	I	PRINCIPAL, ASSISTANT PORTFOLIO MANAGER AND SENIOR ANALYST	02/2006	NA	N	N	2790931
HADELMAN, PETER, JON	I	PRINCIPAL AND HEAD OF RELATIONSHIP MANAGEMENT	01/2005	NA	N	N	3071218
CALLAHAN, MICHAEL, JAMES	I	PRINCIPAL AND HEAD TRADER	01/2005	NA	N	N	1791386
DEXTER,STEPHEN, PATRICK	I	PRINCIPAL, CHIEF INVESTMENT OFFICER, INTERNATIONAL EQUITIES AND PORTFOLIO MANAGER	01/2009	NA	N	N	397604294
SELLEN, DENISE, DOLORES	I	PRINCIPAL AND PORTFOLIO MANAGER	01/2009	NA	N	N	066368322
SHEA, HARRY, DAVID	I	PRINCIPAL AND PORTFOLIO MANAGER	01/2009	NA	N	N	284543871
FORRESTER, MICHAEL, ANDREW	I	PRINCIPAL,CHIEF OPERATING OFFICER AND CHIEF COMPLIANCE OFFICER	09/2007	NA	N	N	435863206
OLD MUTUAL (US) HOLDINGS INC.	DE	MEMBER	02/2006	D	Y	N	04-2714625
COPPER ROCK	DE	MEMBER	04/2005	C	Y	N	73-1728136

EMPLOYEES L.P.							
TURPIN, THOMAS, MOYNIHAN	I	MANAGER	02/2006	NA	Y	N	1888979
GIBSON, LINDA, TILTON	I	MANAGER	07/2008	NA	Y	N	1754883

FORM ADV

OMB: 3235-0049

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: COPPER ROCK CAPITAL PARTNERS LLC	IARD/CRD Number: 134176
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Form ADV, Schedule B

Indirect Owners

- Complete Schedule B only if you are submitting an initial application. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
- Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
 - in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

- in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
 - in the case of an owner that is a trust, the trust and each trustee; and
 - in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
- Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
 - In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
 - Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
 - Ownership codes are:

C - 25% but less than 50%	E - 75% or more
D - 50% but less than	F - Other (general partner, trustee, or elected
 - In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
 - In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or

15(d) of the Exchange Act.

(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Entity in Which Interest is Owned	Status	Date Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
OM GROUP (UK) LIMITED	FE	OLD MUTUAL (US) HOLDINGS INC.	100% SHAREHOLDER OF OLD MUTUAL (US) HOLDINGS INC.	01/2003	E	Y	N	FOREIGN
OLD MUTUAL PLC	FE	OM GROUP (UK) LIMITED	100% SHAREHOLDER OF OM GROUP (UK) LIMITED	01/2003	E	Y	N	FOREIGN
TUCKER WALSH LLC	DE	COPPER ROCK EMPLOYEES L.P.	SOLE GENERAL PARTNER	04/2005	F	Y	N	56-2501172
WALSH, TUCKER, MATTHEW	I	TUCKER WALSH LLC	SOLE MEMBER	02/2005	E	Y	N	4910362

FORM ADV

OMB: 3235-0049

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: COPPER ROCK CAPITAL PARTNERS LLC	IARD/CRD Number: 134176
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Form ADV, Schedule D

Section 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D for each business name.

COPPER ROCK CAPITAL PARTNERS **MA**

Section 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Page 1 for each location. If you are applying for registration, or are registered, only with the SEC, list only the largest five (in terms of numbers of *employees*).

No Information Filed

Section 1.I. World Wide Web Site Addresses

List your World Wide Web site addresses. You must complete a separate Schedule D for each World Wide Web site address.

World Wide Web Site Address: **WWW.COPPERROCKCAPITAL.COM**

World Wide Web Site Address: **WWW.OLDMUTUALUS.COM**

World Wide Web Site Address: WWW.OMFUNDS.COM

World Wide Web Site Address: WWW.OLDMUTUALCAPITAL.COM

Section 1.K. Locations of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D Page 1 for each location.

Name of entity where books and records are kept:

[MELLON BANK](#)

Number and Street 1:

[500 GRANT STREET](#)

Number and Street 2:

City:

[PITTSBURGH](#)

State:

[PA](#)

Country:

ZIP+4/Postal Code:

[15258](#)

If this address is a private residence, check this box: ☐

Telephone Number:

[800 234-6356](#)

Facsimile number:

This is (check one):

☐ one of your branch offices or affiliates.

☒ a third-party unaffiliated recordkeeper.

☐ other.

Briefly describe the books and records kept at this location.

[PORTFOLIO AND PERFORMANCE INFORMATION](#)

Section 1.L. Registration with *Foreign Financial Regulatory Authorities*

List the name, in English, of each *foreign financial regulatory authority* and country with which you are registered. You must complete a separate Schedule D Page 2 for each *foreign financial regulatory authority* with whom you are registered.

No Information Filed

Section 2.A(7) Affiliated Adviser

No Information Filed

Section 2.A(8) Newly Formed Adviser

If you are relying on rule 203A-2(d), the newly formed adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- ☐ I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- ☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

Section 2.A(9) Multi-State Adviser

If you are relying on rule 203A-2(e), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- ☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 30 or more states to register as an investment adviser with the securities authorities in those states.

- ☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 25 states to register as an investment adviser with the securities authorities of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- ☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 25 states to register as an investment adviser with the securities authorities in those states.

Section 2.A(11) SEC Exemptive Order

No Information Filed

Section 4 Successions

Complete the following information if you are succeeding to the business of a currently-registered investment adviser. If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4.

No Information Filed

Section 5.I(2) Wrap Fee Programs

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its *sponsor*. You must complete a separate Schedule D Page 3 for each *wrap fee program* for which you are a portfolio manager.

Name of *Wrap Fee Program*

ASSETMARK PRIVATELY MANAGED ACCOUNT PROGRAM

Name of *Sponsor*

ASSETMARK INVESTMENT SERVICES INC.

Name of *Wrap Fee Program*

GLOBAL MANAGER STRATEGIES SEPARATE ACCOUNT PROGRAM

Name of *Sponsor*

GOLDMAN SACHS & CO

Name of *Wrap Fee Program*

THOMAS WEISEL PARTNERS ASSET MANAGEMENT CONSULTING PROGRAM

Name of *Sponsor*

THOMAS WEISEL PARTNERS LLC

Name of *Wrap Fee Program*

WELLS FARGO BANK STRATEGIC PORTFOLIO PROGRAM

Name of *Sponsor*

WELLS FARGO BANK, NATIONAL ASSOCIATION

Name of *Wrap Fee Program*

WELLS FARGO INVESTMENTS, LLC WELLSSELECT PROGRAM

Name of *Sponsor*

WELLS FARGO INVESTMENTS, LLC

Section 6.B. Description of Primary Business

No Information Filed

Section 7.A. Affiliated Investment Advisers and Broker-Dealers

You MUST complete the following information for each investment adviser with whom you are affiliated. You MAY complete the following information for each broker-dealer with whom you are affiliated. You must complete a separate Schedule D Page 3 for each listed affiliate.

Legal Name of Affiliate:

OLD MUTUAL CAPITAL, INC.

Primary Business Name of Affiliate:

OLD MUTUAL CAPITAL, INC.

Affiliate is (check only one box):

☒ Investment Adviser

☐ Broker - Dealer

☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)

801- 36140

Affiliate's CRD Number (if any):

131405

Section 7.B. Limited Partnership Participation or Other Private Fund Participation

You must complete a separate Schedule D Page 4 for each limited partnership in which you or a *related person* is a general partner, each limited liability company for which you or a *related person* is a manager, and each other private fund that you advise.

Section 10 Control Persons

You must complete a separate Schedule D Page 4 for each *control person* not named in Item 1.A. or Schedules A, B, or C that directly or indirectly *controls* your management or policies.

No Information Filed

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

ITEM 7(A): CERTAIN OF OUR RELATED INVESTMENT ADVISERS (INCLUDING FOREIGN AFFILIATES THAT ARE NOT REGISTERED WITH THE SEC) ARE NOT LISTED IN SECTION 7A OF SCHEDULE D OF OUR FORM ADV PART I BECAUSE (I) WE HAVE NO BUSINESS DEALINGS WITH ANY OF THE RELATED ADVISERS, (II) WE DO NOT CONDUCT JOINT OPERATIONS WITH ANY OF THE RELATED ADVISERS, (III) WE DO NOT PROVIDE ADVICE THAT IS FORMULATED, IN WHOLE OR IN PART, BY ANY SUCH RELATED ADVISER, AND (IV) NONE OF THE RELATED ADVISERS PRESENT ANY POTENTIAL FOR CONFLICT OF INTEREST WITH OUR CLIENTS. HOWEVER INFORMATION ABOUT EACH RELATED INVESTMENT ADVISER CAN BE FOUND IN THE FORM ADV OF THE RELATED SEC-REGISTERED INVESTMENT ADVISOR OR OTHERWISE IS AVAILABLE UPON REQUEST. ITEM 7(B): OUR RELATED SEC-REGISTERED INVESTMENT ADVISERS MANAGE INVESTMENT RELATED LIMITED PARTNERSHIPS OR LIMITED LIABILITY COMPANIES THAT ARE NOT LISTED IN SECTION 7B OF SCHEDULE D OF OUR FORM ADV PART I. HOWEVER, INFORMATION ABOUT EACH SUCH LIMITED PARTNERSHIP OR LIMITED LIABILITY COMPANY CAN BE FOUND IN SECTION 7B OF SCHEDULE D OF THE FORM ADV OF THE RELATED SEC-REGISTERED INVESTMENT ADVISER. NONE OF OUR CLIENTS ARE SOLICITED TO INVEST IN ANY OF THESE LIMITED PARTNERSHIPS OR LIMITED LIABILITY COMPANIES. WE ARE AN INVESTMENT ADVISER FOR A COMMINGLED FUND ADMINISTERED BY AN AFFILIATE. THE AFFILIATE IS DEEMED UNDER THE FEDERAL SECURITIES LAWS TO HAVE CUSTODY OF THE CASH AND SECURITIES OF THE FUND.

FORM ADV

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UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: COPPER ROCK CAPITAL PARTNERS LLC	IARD/CRD Number: 134176
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Form ADV, DRPs**CRIMINAL DISCLOSURE REPORTING PAGE (ADV)**

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

FORM ADV

OMB: 3235-0049

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: COPPER ROCK CAPITAL PARTNERS LLC	IARD/CRD Number: 134176
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Form ADV, Signature Page**DOMESTIC INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for SEC registration and all amendments to registration.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required

by law. Finally, I authorize any *person* having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

MICHAEL FORRESTER

Printed Name:

MICHAEL FORRESTER

Adviser CRD Number:

134176

Date: MM/DD/YYYY

3/17/2009

Title:

COO/CCO

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for SEC registration and all amendments to registration.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. Non-Resident Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:
MICHAEL FORRESTER

Date: MM/DD/YYYY
3/17/09

Printed Name:
MICHAEL FORRESTER

Title:
COO/CCO

Adviser CRD Number:
134176

State Registered Investment Adviser Execution Page

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for state registration and all amendments to registration.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the legally designated officers and their successors, of the state in which you maintain your *principal office and place of business* and any other state in which you are applying for registration or amending your registration, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are applying for registration or amending your registration.

2. State-Registered Investment Adviser Affidavit

If you are subject to state regulation, by signing this Form ADV, you represent that, you are in compliance with the registration requirements of the state in which you maintain your principal place of business and are in compliance with the bonding, capital, and recordkeeping requirements of that state.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature
MICHAEL FORRESTER

Date MM/DD/YYYY
3/17/09

CRD Number
134176

Printed Name
MICHAEL FORRESTER

Title
COO/CCO

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	July 31, 2008
Estimated average burden hours per response	9.402

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

Name of Investment Adviser: Copper Rock Capital Partners, LLC				
Address: (Number and Street) 200 Clarendon Street, 51st Floor	(City) Boston	(State) MA	(Zip Code) 02116	Area Code: Telephone number: (617) 369-7100

This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
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	Continuation Sheet	Schedule F
	Balance Sheet, if required	Schedule G

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.

1. **A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate
% of total advisory billings from that service.
(See instructions below.)

Applicant:

<input type="checkbox"/>	(1)	Provides investment supervisory services	%
<input checked="" type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services	100 %
<input type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above	%
<input type="checkbox"/>	(4)	Issues periodicals about securities by subscription	%
<input type="checkbox"/>	(5)	Issues special reports about securities not included in any service described above	%
<input type="checkbox"/>	(6)	Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients May use to evaluate securities	%
<input type="checkbox"/>	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities	%
<input type="checkbox"/>	(8)	Provides a timing service	%
<input type="checkbox"/>	(9)	Furnishes advice about securities in any manner not described above	%

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year,
provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term?

Yes	No
<input type="checkbox"/>	<input checked="" type="checkbox"/>

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of Clients** - Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input checked="" type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input checked="" type="checkbox"/> C. Investment companies | <input checked="" type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|---|
| <input type="checkbox"/> A. Equity securities | <input type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information and Investment Strategies.**A.** Applicant's security analysis methods include: (check those that apply)

- | | |
|---|---|
| (1) <input type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

FORM ADV
Part II - Page 4

Applicant
Copper Rock Capital Partners, LLC

SEC File Number
801-63900

Date
03/12/08

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes ☒ No ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|---|
| <input checked="" type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input checked="" type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input checked="" type="checkbox"/> (3) Other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading advisor or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input checked="" type="checkbox"/> (6) banking or thrift institution | <input checked="" type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked in box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

Yes No

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No
☒ ☐

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

See Schedule F

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

See Schedule F

FORM ADV
Part II - Page 6

Applicant
Copper Rock Capital Partners, LLC

SEC File Number
801-63900

Date
03/12/08

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | Yes | No |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients?

Yes No
☐ ☒

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | |
|---|--|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes No
<input checked="" type="checkbox"/> <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes No
<input type="checkbox"/> <input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?	Yes No <input type="checkbox"/> <input checked="" type="checkbox"/>
--	--

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:

Copper Rock Capital Partners, LLC

SEC File Number:

801-63900

Date:

3/13/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Copper Rock Capital Partners, LLC

IRS Empl. Ident. No.:

75-3179897Item of Form
(identify)

Answer

Item 1.D**ADVISORY SERVICES AND FEES**

Copper Rock Capital Partners, LLC (the "Company") manages discretionary equity portfolios for institutional accounts and individuals.

The Company provides discretionary investment services to client portfolios primarily under the Small Cap Growth and Small/Mid Cap Growth investment styles. Investment management services principally include securities selection and the placement of orders with respect to client portfolios.

The Company uses a disciplined approach for selecting securities. The portfolio management team has a defined process and philosophy to carry out its investment strategy. The investment team utilizes as part of its analysis a variety of information from outside sources, including brokerage firms, research organizations, consultants and industry contacts.

The fees for management services are generally computed on the basis of, and as a percentage of, assets under management and are generally payable quarterly in arrears. While it is the general policy of the Company to charge the fees stated in the schedule below, fees may be subject to negotiation, when reduced or increased services are provided and/or other special circumstances or services exist.

Standard Fee Schedule**Small Cap Growth:**

Assets	Fee Percentage
First \$25 Million	1.00%
Thereafter	0.90%

Minimum Investment = Generally \$25,000,000

Small/Mid Cap Growth:

Assets	Fee Percentage
First \$25 Million	1.00%
Thereafter	0.90%

Minimum Investment = \$25,000,000

Wrap Accounts

Among the discretionary advisory services offered, the Company provides portfolio management for clients of wrap or other financial intermediary programs sponsored by non-affiliated companies in the financial services industry (each a "Wrap Program"). The Company provides portfolio management for Wrap Program clients who select the Company to serve as the investment adviser for their accounts in a specific Wrap Program. A list of the names and sponsors of the Wrap Programs in which the Company participates is referenced in the Company's Form ADV Part 1, which is available on the SEC's Investment Adviser Public Disclosure web site or from the Company upon request.

Item 2.G

See Company's response to item 8.C (12)/8.D in Schedule F

Item 4.A.(5)

Security analysis methods will also include any other techniques available that the Company believes will contribute to investment performance.

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

Copper Rock Capital Partners, LLC

SEC File Number:

801-**63900**

Date:

3/13/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Copper Rock Capital Partners, LLC

IRS Empl. Ident. No.:

75-3179897

Item of Form
(identify)

Answer

Item 5

EDUCATION AND BUSINESS STANDARDS

The Company considers potential employees involved in determining or giving investment advice on a case-by-case basis, but generally requires a college degree with emphasis in finance or equivalent business experience in the investment area.

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

Copper Rock Capital Partners, LLC

SEC File Number:

801-63900

Date:

3/13/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Copper Rock Capital Partners, LLC

IRS Empl. Ident. No.:

75-3179897

Item of Form (identify)	Answer
----------------------------	--------

Item 6

EDUCATION AND BUSINESS BACKGROUND

Principal Executive Officers
Name, Date of Birth, Title

Tucker M. Walsh
09/02/69
CHIEF EXECUTIVE OFFICER,
HEAD OF PORTFOLIO
MANAGEMENT, AND
MANAGER
Peter J. Hadelman
04/21/66
PRINCIPAL AND HEAD OF
RELATIONSHIP
MANAGEMENT

Gregory Poulos
04/30/76
PRINCIPAL, ASSISTANT
PORTFOLIO MANAGER AND
SENIOR ANALYST

David C. Cavanaugh
05/28/70
PRINCIPAL, ASSISTANT
PORTFOLIO MANAGER AND
SENIOR ANALYST

Education

Washington and Lee BA - 1991

University of Massachusetts -
Amherst BBA - 1988

Middlebury College BA - 1998

Boston College BS Finance -
1992
University of Pennsylvania, The
Wharton School MBA
Finance/Accounting - 1997

Business Background

02/05 - Present
Copper Rock Capital Partners
06/97- 02/05
Managing Director, State Street
Research & Management Co.

02/05 - Present
Copper Rock Capital Partners
05/00 - 02/05
Senior Vice President, State
Street Research & Management
Co.

05/98 - 05/00
Vice President of New Business
Development, Pioneer
Investments

02/05 - Present
Copper Rock Capital Partners
03/04 - 02/05
Vice President, State Street
Research & Management Co.
09/98 - 03/04
Vice President, Loomis Sayles

07/05 - Present
Copper Rock Capital Partners
06/99 - 06/05
Vice President, Massachusetts
Financial Services Company
07/97 - 05/99
Equity Analyst, State Street
Research & Management Co.

Michael Callahan
07/30/58
PRINCIPAL AND HEAD
TRADER

University of Connecticut-West
Hartford BA - 1998

02/05 - Present
Copper Rock Capital Partners
05/99 - 02/05
Vice President, Senior Equity
Trader, State Street Research &
Management Co.
07/98 - 07/99
Equity Trader, Phoenix
Investment Council

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

Copper Rock Capital Partners, LLC

SEC File Number:

801-63900

Date:

3/13/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Copper Rock Capital Partners, LLC

IRS Empl. Ident. No.:

75-3179897

Item of Form
(identify)

Answer

Michael A. Forrester
11/05/67
PRINCIPAL, CHIEF
OPERATING OFFICER AND
CHIEF COMPLIANCE
OFFICER

Stephen P. Dexter
03/17/58
PRINCIPAL, CHIEF
INVESTMENT OFFICER,
INTERNATIONAL EQUITIES,
AND PORTFOLIO MANAGER

Harry D. Shea
02/14/62
PRINCIPAL AND PORTFOLIO
MANAGER

Denise D. Selden
12/30/46
PRINCIPAL AND PORTFOLIO
MANAGER

Linda Tilton Gibson
07/31/65
MANAGER

Washington and Lee BA – 1989

University of Wisconsin, BA -
1980, MBA – 1983

Tufts University, BA - 1984

Brandeis University, BA – 1970
Massachusetts Institute of
Technology Sloan School, MBA
- 1980

Bates College, BA – 1987
Boston University School of
Law, JD – 1992
Harvard Business School,

9/07 – Present
Copper Rock Capital Partners
4/03-10/06
Chief Operating Officer, DDJ
Capital Management
9/92-4/02
Executive Vice President,
Fidelity Investments
Board of Trustees:
TIAA-CREF (a registered
investment company)
11/08 – Present
Copper Rock Capital Partners
6/99-10/08
Chief Investment Officer, Senior
Portfolio Manager and
Managing Director, Putnam
Investments
3/86-6/99
Senior Portfolio Manager and
Senior Vice President, Scudder
Kemper Investments
11/08 – Present
Copper Rock Capital Partners
5/06-10/08
Portfolio Manager and Senior
Vice President, Putnam
Investments
4/00-12/05
Director of Quantitative
Research, Citigroup Asset
Management
4/97-4/00
Senior Vice President,
Independence Investment
Associates
11/08 – Present
Copper Rock Capital Partners
6/98-10/08
Portfolio Manager and
Managing Director, Putnam
Investments
5/81-12/96
Managing Director, Lehman
Brothers
10/08 to Present
Chief Operating Officer, Old
Mutual (US) Holdings Inc.
Other positions held – Interim

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Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:

Copper Rock Capital Partners, LLC

SEC File Number:

801-63900

Date:

3/13/2009

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Answer

Advanced Management
Program Graduate - 2007Thomas Moynihan Turpin
11/28/60
MANAGERAssumption College BS
Accounting - 1982

Chief Operating Officer 4/08-10/08. Senior Vice President 5/01-9/04. Vice President 2/01-5/01.

Relevant Affiliated Directorships:

300 North Capital, LLC (f/k/a Provident Investment Counsel, LLC, an investment adviser) since 10/08.

Old Mutual Capital, Inc. (an investment adviser) since 7/08.

Old Mutual Asset Managers (UK) Ltd. (an investment adviser) since 7/08.

Acadian Asset Management LLC (an investment adviser) since 4/08.

Ashfield Capital Partners, LLC (an investment adviser) since 4/08.

Larch Lane Advisors LLC (an investment adviser) since 5/07.

Old Mutual Asset Management Trust Company (a trust company) since 7/06.

2100 Xenon Group LLC (an investment adviser) since 12/05.

10/08 to Present

President and Chief Executive Officer, Old Mutual (US) Holdings Inc.

Other positions held – Interim Chief Executive Officer 4/08-10/08. Executive Vice President and Chief Operating Officer 4/02-10/08.

Relevant Affiliated Directorships:

Barrow, Hanley, Mewhinney & Strauss, Inc. (an investment adviser) since 4/08.

Thompson, Seigel & Walmsley LLC (an investment adviser) since 4/08.

Dwight Asset Management Company LLC (an investment adviser) since 4/08.

Clay Finlay LLC (an investment adviser) since 3/08.

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Old Mutual Funds III (a registered investment company) Trustee since 2/08.
Old Mutual Capital, Inc. (an investment adviser) since 1/08.
Acadian Asset Management LLC (an investment adviser) since 11/07.
Liberty Ridge Capital (an investment adviser) since 5/07.
Larch Lane Advisors, LLC (an investment adviser) since 5/07.
300 North Capital, LLC (f/ka/ Provident Investment Counsel, LLC, an investment adviser) since 3/07.
Ashfield Capital Partners, LLC (an investment adviser) since 2/07.
Old Mutual Funds II (a registered investment company) trustee since 1/07.
Old Mutual Insurance Series Fund (a registered investment company) trustee since 1/07.
Old Mutual Asset Managers (UK) Ltd. (an investment adviser) since 1/07.
Analytic Investors, LLC (an investment adviser) since 1/07.
Old Mutual Asset Management Trust Company (a trust company) since 12/05.
2100 Xenon Group LLC (an investment adviser) since 12/05.
Rogge Global Partners plc (an investment adviser) since 4/05.
Investment Counselors of Maryland, LLC (an investment adviser) since 3/05.
LML Holdings Inc. (a holding company for Lincluden affiliated financial services firms) since 12/04.

Item 8**OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS**

The Company is the investment subadviser for several affiliated mutual funds, each a series of the Old Mutual Family of Funds. The Company provides these services under subadvisory agreements with

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the funds' investment adviser, Old Mutual Capital, Inc. (OMCap). Old Mutual Investment Partners (OMIP), a registered broker-dealer, is the principal underwriter for the funds. Certain employees of the Company are registered representatives with OMIP. OMCap and OMIP are wholly owned subsidiaries of Old Mutual (US) Holdings Inc. (OM(US)) and are under common control with the Company.

OM(US), a holding company and Copper Rock Capital's parent company, assists Copper Rock Capital with its operations, providing access to IT, legal, compliance, finance and HR resources.

The Company is the investment adviser to commingled funds administered by Old Mutual Asset Management Trust Company, a Maryland trust company. Old Mutual Asset Management Trust Company serves as trustee and provides or contracts for various administrative, accounting and investor support services for the funds, including supervision of investment compliance by the Company. Old Mutual Asset Management Trust Company is paid fees for providing these services. The funds are offered to qualified institutional clients that do not meet the investment minimum for separate accounts (generally less than \$25 million) or prefer a commingled product. The funds invest in small cap growth equity securities similar to those the Company invests in for its other accounts, and a potential conflict of interest exists because the Company may buy and sell securities for both client accounts and the funds. The Compliance Department monitors the purchases of securities that are potentially eligible for the funds and other client accounts in an effort to ensure that no client is disadvantaged due to side by side management.

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Item 9.D/E	<p><u>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</u></p> <p>The Company has adopted a Code of Ethics that is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 (Advisers Act), rule amendments under Section 204 of the Advisers Act, and Rule 17j-1 under the Investment Company Act of 1940, as amended (Investment Company Act), and rule amendments under Section 17 of the Investment Company Act. This Code establishes rules of conduct for all employees of the Company and is designed to, among other things, govern personal securities trading activities in the accounts of employees. The Code is based upon the principle that the Company and its employees owe a fiduciary duty to the Company's clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid:</p> <ol style="list-style-type: none">1) Serving their own personal interests ahead of clients.2) Taking inappropriate advantage of their position with the Company.3) Any actual or potential conflicts of interest or any abuse of their position of trust and responsibility. <p>This fiduciary duty includes the duty of the Chief Compliance Officer (CCO) of the Company to report violations of the Code to the Company's board of managers and the board of directors of any U.S. registered management investment company for which the Company acts as adviser or subadviser.</p> <p>Also see response to Item 8 in this Schedule F above.</p>
Item 10	<p><u>CONDITIONS FOR MANAGING ACCOUNTS</u></p> <p>The minimum account size for the Company to manage an individually managed account is generally \$25 million. On a case by case basis, the Company reserves the right to waive the account minimum or to terminate accounts that fall below the account minimum.</p>
Item 11.A	<p><u>REVIEW OF ACCOUNTS</u></p> <p>The Company's client accounts are co-managed and reviewed under a team approach. Client accounts are regularly monitored based on each client's investment objective, investment guidelines, investment restrictions, and compliance with statutory and regulatory requirements by the assigned portfolio manager(s), the Head of Portfolio Management, or designee, and the Compliance Department. The Compliance Department generally conducts daily reviews of internally generated reports. The Company manages accounts via a "lead and clone" model, by which all accounts within the same product generally have the same holdings, with the exception of differences resulting from client specific restrictions, rounding, and regulatory restrictions, if applicable. The Company developed a report specifically designed to ensure that account management adheres to said model. This report highlights any differences between all "clone" accounts and the designated "lead" account. The Compliance Department generally reviews this report on a daily basis. In conjunction with the daily review of portfolio performance, this process enables one designated reviewer to effectively ensure that all accounts follow their investment mandate. The said, primary reviewer is an officer level employee. In addition, the Company utilizes a trading system with a front-end module that prohibits trading activity that is restricted for each of the specific portfolios based upon client guidelines.</p>
Item 11.B	The Company generally furnishes its clients with monthly or quarterly portfolio or transaction

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summaries, as well as performance information as well as customized reporting at the client's request.

Item 12.A**INVESTMENT OR BROKERAGE DISCRETION****Best Execution Policy**

The Company selects brokers based primarily on their ability to provide best execution of transactions, including, without limitation, price obtained, commission charged, liquidity, promptness and reliability of execution, and confidentiality and placement accorded orders. In addition, the Company also considers the quantity and quality of research services available from brokers, such as research reports on companies and industries, economic and financial data, financial publications, computer databases, news services, pricing services, quotation equipment and services, and other research-oriented computer hardware, software and services. If the Company believes it to be in the overall best interests of its clients, it may execute transactions through brokers who charge commissions that may be higher than commissions charged by brokers who do not provide the research services described above. The research services obtained from brokers are available for the benefit of all clients; however, not all services obtained are equally as useful and valuable in managing the account of a client.

The Company has a Broker/Soft Dollar Committee that generally meets quarterly. Included in these meetings is generally a review of the current policies and procedures regarding best execution, soft dollars and broker performance. The Company generally compares its trade and execution data with external data to benchmark broker performance. The Company will place broker-dealers on its approved list, or remove brokers from the list, on the recommendation of the Broker/Soft Dollar Committee.

The Company regularly reviews broker performance and commissions paid. Trading activity is directed towards those brokers that are deemed to provide the highest level of value to the Company's clients.

Separately Managed Account ("SMA") Trading Policy**Trade Rotation**

Trade rotation between the SMA accounts and institutional accounts is generally accomplished by the Company process of initiating trading in the institutional accounts first, due to volumes, position size and execution timeframes. Trading is then typically initiated and almost instantaneously completed in the SMA accounts while subsequently being completed in the institutional accounts shortly thereafter. Trading for the two Small Mid Cap Growth sponsors will generally be rotated on a weekly basis. Slight differences between institutional trading and SMA trading can occasionally exist due to such factors as timing issues and limit orders but these differences will be actively managed by the trading desk and compliance. It is the policy of the Company to treat all of its clients in a fair and equitable manner in the purchase and sale of securities in the accounts managed by the Company on their behalf.

Drift Policy

There will be some drift between individual security positions in the SMA accounts compared to those in the institutional model account due to many factors including, but not limited to, cash deposits and withdrawals, market movement, individual client restrictions and liquidity issues. This drift is actively managed in order to keep the portfolios from a significant security drift and to identify and rectify

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security and account outliers as well as to monitor performance dispersion and execution quality. A significant security drift being generally defined as two hundred basis points from the retail lead account. The Company's trading, operations and compliance personnel use several different daily reporting and oversight tools to monitor and document this drift which assist in keeping each position within two hundred basis points.

Broker/Dealer Selection

Only after a broker-dealer is deemed to be qualified and able to deliver best execution on a particular transaction will the trading desk consider selecting that broker-dealer to execute portfolio trades. The Company takes into consideration: (i) receipt of proprietary or third party research; (ii) receipt of soft dollar products and services; (iii) satisfaction of a client's request to direct brokerage commissions to a particular broker-dealer; and (iv) the broker-dealer's financial condition is considered to a small extent (since all transaction are completed delivery versus payment or receipt versus payment).

When deemed appropriate, the Company will access electronic communication networks (ECNs) as well as crossing networks to access pools of liquidity for the purpose of receiving best execution for trades. The Company believes ECNs provide advantages when trading small cap stocks, such as lower commission rates, anonymous trades, liquidity, and market neutral execution. The potential disadvantages of ECNs are a lack of research and a potential lack of liquidity.

When a decision to buy or sell a security is made, the orders will generally be aggregated with other clients that have given the Company discretion to select a broker-dealer and those that have directed trades to a specific broker-dealer. In the event that multiple orders are simultaneously received for different broker-dealers, the Company will generally place trades in the order deemed most efficient and that benefits the greatest number of clients. In all instances, care is taken not to emphasize or deemphasize any particular account or group of accounts on an ongoing or systematic basis.

In cases where a client has directed that all or a portion of its trades be directed to a particular broker or the client's account is custodied at a brokerage firm which necessitates that the trades for that client be made with that broker, the client's trade may not be aggregated with other clients' trades. Clients therefore may not be able to participate in bunched trades and may pay higher brokerage commissions as a result; however, some clients may receive partial rebates that will be credited to their accounts. In almost all cases, the Company will complete all non-directed trades before executing the directed trades.

Allocation Procedure for Public Offerings

The Portfolio Manager is responsible for determining whether or not a particular Public Offering is appropriate for client accounts, based on the guidelines for each account, the specific mandate and any special instructions from the client. The indication of interest will identify the accounts for which the new securities will be purchased. After the trading desk receives the allocation from the broker, shares will generally be allocated according to a market capitalization schedule. Additional information is available upon request.

Soft Dollar Policy

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The Company maintains a conservative approach to the use of soft dollars in accordance with Section 28(e) of the Securities Exchange Act of 1934, as amended (Exchange Act). All soft dollar arrangements must comply with the safe harbor created by Section 28(e) of the Exchange Act. The research and other services obtained and permitted by Section 28(e) include services such as historical, forecasted and valuation information on individual securities, markets and the economy, industry and individual company analysis, comparative information on individual companies and industries, charting services and proprietary database information. Research and other services obtained for soft dollars may be used in servicing any or all of the Company's client accounts. Thus this research may be used by the Company in connection with accounts other than those that pay commissions to the broker providing such services.

The Company will ensure that any cost of the additional research services is reasonable in relation to the value of the services provided and will seek best execution on all client trades.

The Company's Head of Portfolio Management will have responsibility for establishing and reviewing the broker and research services paid for via soft dollars. Soft dollar research services will be reviewed and approved by the Brokerage/Best Execution/Soft Dollar Committee.

The brokers used for soft dollar commissions will be established with input from the investment team, which consists of research analysts, portfolio managers, and traders, with the goal of providing best execution on all client trades. The factors that help determine the amount of soft dollars paid to any brokerage firm are the quality of equity research products or services which include: meetings and conference calls hosted by brokers; research reports written by brokerage firms; conferences hosted by brokerage firms; and research sales coverage by the brokers.

The Head Trader will maintain the up-to-date status of the soft dollar commissions and circulate that information to the Head of Portfolio Management and the Brokerage/Best Execution/Soft Dollar Committee on a periodic basis.

At least annually, the broker-dealers with whom the Company conducts soft dollar commission business will be reviewed by the investment team.

Item 13.B**ADDITIONAL COMPENSATION**

The Company may compensate a person, including an employee, for client referrals in compliance with Rule 206(4)-3 under the Advisers Act.

**Additional
Information****PROXY VOTING POLICIES AND PROCEDURES**

When voting proxies on behalf of our clients, the Company assumes a fiduciary responsibility to vote in our clients' best interests. In addition, with respect to benefit plans under the Employee Retirement Income Securities Act of 1974 (ERISA), the Company acknowledges its responsibility as a fiduciary to vote proxies prudently and solely in the best interest of plan participants and beneficiaries. So that it may fulfill these fiduciary responsibilities to clients, the Company has adopted and implemented these written policies and procedures reasonably designed to ensure that it votes proxies in the best interest of clients.

Proxy Voting Guidelines

The Company acknowledges it has a duty of care to its clients that requires it to monitor corporate

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events and vote client proxies. To assist in this effort, the Company has retained Risk Metrics (formerly known as Institutional Shareholder Services (ISS)) to research and vote proxies. Risk Metrics provides proxy-voting analysis and votes proxies in accordance with predetermined guidelines. Relying on Risk Metrics to vote proxies assists the Company in voting in the best interest of its clients and helps to insulate the Company's voting decisions from potential conflicts of interest.

There may be occasions when the Company determines that not voting a proxy may be in the best interest of clients; for example, when the cost of voting the proxy exceeds the expected benefit to the client. There may also be times when clients have instructed the Company not to vote proxies or direct Copper Rock to vote proxies in a certain manner. The Company will maintain written instructions from clients with respect to directing proxy votes.

The Company also reserves the right to override Risk Metrics vote recommendations under certain circumstances. The Company will only do so if it believes that changing such vote is in the best interest of clients. All overrides will be approved by an executive officer of the Company and will be documented with the reasons for voting against the vendor's recommendation.

Conflicts of Interest

Occasions may arise during the voting process in which the best interest of clients conflicts with the Company's interests. In these situations Risk Metrics will continue to follow the same predetermined guidelines as formally agreed upon between the Company and Risk Metrics before such conflict of interest existed. Conflicts of interest generally include (i) the Company's having had a substantial business relationship with, or actively soliciting business from, a company soliciting proxies or (ii) personal or family relationships involving employees of the Company, such as a spouse who serves as a director of a public company. A conflict could also exist if a substantial business relationship exists with a proponent or opponent of a particular initiative.

If the Company learns that a conflict of interest exists, the proxy coordinator will prepare a report to the Compliance Committee that identifies (i) the details of the conflict of interest, (ii) whether or not the conflict is material, and (iii) procedures to ensure that the Company makes proxy voting decisions based on the best interests of clients. If the Company determines that a material conflict exists, it will defer to Risk Metrics to vote the proxy in accordance with the predetermined voting policy.

Voting Policies

The Company has adopted the proxy voting policies developed by Risk Metrics. The policies have been developed based on Risk Metrics' independent, objective analysis of leading corporate governance practices and the support of long-term shareholder value. The Company may change its policies from time to time without providing notice of changes to clients.

Voting Process

The Company has appointed the manager of operations to act as proxy coordinator. The proxy coordinator acts as coordinator with Risk Metrics ensuring proxies the Company Rock is responsible to vote are forwarded to Risk Metrics and overseeing that Risk Metrics is voting

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assigned client accounts and maintaining appropriate authorization and voting records.

After Risk Metrics is notified by the custodian of a proxy that requires voting and/or after ISS cross references its database with a routine download of the Company's holdings and determines a proxy requires voting, Risk Metrics will review the proxy and make a voting proposal based on the recommendations provided by Risk Metrics' research group. Any electronic proxy votes will be communicated to the proxy solicitor by Risk Metrics' Global Proxy Distribution Service and ADP's Proxy Edge Distribution Service, while non-electronic ballots, or paper ballots, will be faxed, telephoned or sent via Internet. Risk Metrics assumes responsibility for the proxies to be transmitted for voting in a timely fashion and maintains a record of each vote, which is provided to the Company on a quarterly basis. The Company will make votes available to all separately managed accountholders upon request and will communicate votes to all mutual fund clients no less frequently than once a year.

Proxy Voting Record

The Company's proxy coordinator will maintain a record containing the following information regarding the voting of proxies: (i) the name of the issuer, (ii) the exchange ticker symbol, (iii) the CUSIP number, (iv) the shareholder meeting date, (v) a brief description of the matter brought to vote; (vi) whether the proposal was submitted by management or a shareholder, (vii) how ISS/the Company voted the proxy (for, against, abstained); and (viii) whether the proxy was voted for or against management.

Privacy Policy

As a registered investment adviser, the Company must comply with SEC Regulation S-P (or other applicable regulations), which requires registered advisers to adopt policies and procedures to protect the "nonpublic personal information" of natural person consumers and customers and to disclose to such persons policies and procedures for protecting that information. Nonpublic personal information includes nonpublic "personally identifiable financial information" plus any list, description or grouping of customers that is derived from nonpublic personally identifiable financial information. Such information may include personal financial and account information, information relating to services performed for or transactions entered into on behalf of clients, advice provided by the Company to clients, and data or analyses derived from such nonpublic personal information. The Company must also comply with the California Financial Information Privacy Act (SB1) if the firm does business with California consumers.

Non-Disclosure of Client Information

The Company maintains safeguards to comply with federal and state standards to guard each client's nonpublic personal information. The Company does not share any nonpublic personal information with any nonaffiliated third parties, except in the following circumstances;

- As necessary to provide the service that the client has requested or authorized, or to maintain and service the client's accounts;
- As required by regulatory authorities or law enforcement officials who have jurisdiction over the Company, or as otherwise required by any applicable law; and

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- To the extent reasonably necessary to prevent fraud and unauthorized transactions.

Employees are prohibited, either during or after termination of their employment, from disclosing nonpublic personal information to any person or entity outside the Company, including family members, except under the circumstances described above. An employee is permitted to disclose nonpublic personal information only to such other employees who need to have access to such information to deliver our services to the client.

Security and Disposal of Client Information

The Company restricts access to nonpublic personal information to those employees who need to know such information to provide services to our clients. Any employee who is authorized to have access to nonpublic personal information is required to keep such information in a secure compartment or receptacle on a daily basis as of the close of business each day. All electronic or computer files containing such information shall be password secured and firewall protected from access by unauthorized persons. Any conversations involving nonpublic personal information, if appropriate at all, must be conducted by employees in private, and care must be taken to avoid any unauthorized persons from overhearing or intercepting such conversations. Any employee who is authorized to process "consumer report information" for a business purpose is required to take reasonable measures to protect against unauthorized access to or use of the information in connection with its disposal.

Destruction Policy

Since the Company commenced business operations in 2005, it is our current policy not to destroy any business or client related documents as current regulations require all documents be maintained for a minimum of five years. The Company will revisit this policy as we approach 2010.

Privacy Notices

The Company will provide each natural person client with initial notice of the firm's current policy when the client relationship is established. The Company shall also provide each such client with a new notice of the firm's current privacy policy at least annually.