

OMB APPROVAL	
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**FORM ADV**  
**Uniform Application for Investment Adviser Registration**  
**Part II - Page 1**

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

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.

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(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 . . . . .	<b>100</b> %
<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 checked="" 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<br>(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions  |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(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   |   |

Applicant <b>Copper Rock Capital Partners, LLC</b>	SEC File Number <b>801-63900</b>	Date <b>03/12/08</b>
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**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          | • formal education after high school               |
| • year of birth | • 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.)

Applicant <b>Copper Rock Capital Partners, LLC</b>	SEC File Number <b>801-63900</b>	Date <b>03/31/06</b>
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**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**

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**Part II - Page 6**

Applicant  
**Copper Rock Capital Partners, LLC**

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**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 |
|   |     | x  |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes | No |
|   | x   |    |

(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: <b>Copper Rock Capital Partners, LLC</b>	SEC File Number: <b>801-63900</b>	Date: <b>3/30/2012</b>
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(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: <b>Copper Rock Capital Partners, LLC</b>	IRS Empl. Ident. No.: <b>75-3179897</b>
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Item of Form (identify)	Answer
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<b>Item 1.D</b>	<p><b><u>ADVISORY SERVICES AND FEES</u></b></p> <p>Copper Rock Capital Partners, LLC (the "Company") manages discretionary equity portfolios for institutional accounts and individuals.</p> <p>The Company provides discretionary investment services to client portfolios primarily under the U.S. Small Cap Growth, U.S. Small/Mid Cap Growth, US Mid Cap Growth, International Small Cap and Focused Growth investment styles. Investment management services principally include securities selection and the placement of orders with respect to client portfolios.</p> <p>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 and industry contacts.</p> <p>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.</p> <p><b><u>Standard Fee Schedule</u></b></p> <p><u>Small Cap Growth:</u></p> <table> <tr> <td>Assets</td><td>Fee Percentage</td></tr> <tr> <td>First \$25 Million</td><td>1.00%</td></tr> <tr> <td>Thereafter</td><td>0.90%</td></tr> </table> <p>Minimum Investment = Generally \$25,000,000</p> <p><u>Small/Mid Cap Growth:</u></p> <table> <tr> <td>Assets</td><td>Fee Percentage</td></tr> <tr> <td>First \$25 Million</td><td>1.00%</td></tr> <tr> <td>Thereafter</td><td>0.90%</td></tr> </table> <p>Minimum Investment = Generally \$25,000,000</p> <p><u>Mid Cap Growth:</u></p> <table> <tr> <td>Assets</td><td>Fee Percentage</td></tr> <tr> <td>First \$25 Million</td><td>1.00%</td></tr> <tr> <td>Thereafter</td><td>0.90%</td></tr> </table> <p>Minimum Investment = Generally \$25,000,000</p> <p><u>International and Global:</u></p> <table> <tr> <td>Assets</td><td>Fee Percentage</td></tr> <tr> <td>First \$25 Million</td><td>1.00%</td></tr> <tr> <td>Thereafter</td><td>1.00%</td></tr> </table>	Assets	Fee Percentage	First \$25 Million	1.00%	Thereafter	0.90%	Assets	Fee Percentage	First \$25 Million	1.00%	Thereafter	0.90%	Assets	Fee Percentage	First \$25 Million	1.00%	Thereafter	0.90%	Assets	Fee Percentage	First \$25 Million	1.00%	Thereafter	1.00%
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First \$25 Million	1.00%																								
Thereafter	1.00%																								
<b>Item 2.G</b>																									

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

Applicant: <b>Copper Rock Capital Partners, LLC</b>	SEC File Number: 801-63900	Date: 3/30/2012
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(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: <b>Copper Rock Capital Partners, LLC</b>	IRS Empl. Ident. No.: <b>75-3179897</b>
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Item of Form (identify)	Answer
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	<p>Minimum Investment = Generally \$10,000,000</p> <p><u>Focused Growth:</u></p> <table> <tr> <td>Assets</td><td>Fee Percentage</td></tr> <tr> <td>First \$25 Million</td><td>1.25%</td></tr> <tr> <td>Thereafter</td><td>1.25%</td></tr> </table> <p>Minimum Investment = Generally \$10,000,000</p> <p>With respect to certain client accounts, performance based fees may be utilized. Performance based fees typically consist of a flat asset based fee combined with an additional performance fee which is determined based on the amount of excess return generated above the stated benchmark for a particular strategy. Some concerns regarding performance based fees are that such arrangements may create an incentive for advisers to follow a more risky or speculative trading approach within the account or that the adviser may allocate investment opportunities to a performance based fee account at the expense of other non-performance based fee accounts. The Company recognizes these potential conflicts and believes that its system of portfolio management and compliance oversight negates these risks.</p> <p>See Company's response to item 8.C (12)/8.D in Schedule F</p>	Assets	Fee Percentage	First \$25 Million	1.25%	Thereafter	1.25%
Assets	Fee Percentage						
First \$25 Million	1.25%						
Thereafter	1.25%						
<b>Item 4.A.(5)</b>	Security analysis methods will also include any other techniques available that the Company believes will contribute to investment performance.						
<b>Item 5</b>	<p><b><u>EDUCATION AND BUSINESS STANDARDS</u></b></p> <p>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.</p>						



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

Applicant: <b>Copper Rock Capital Partners, LLC</b>	SEC File Number: 801-63900	Date: 3/30/2012
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(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: <b>Copper Rock Capital Partners, LLC</b>	IRS Empl. Ident. No.: <b>75-3179897</b>
Item of Form (identify)	Answer

Item 6	<b>EDUCATION AND BUSINESS BACKGROUND</b>		
	<u>Principal Executive Officers</u> <u>Name, Date of Birth, Title</u>  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	<u>Education</u>  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	<u>Business Background</u>  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  
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Continuation Sheet for Form ADV Part II**

Applicant: <b>Copper Rock Capital Partners, LLC</b>	SEC File Number: 801-63900	Date: 3/30/2012
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(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: <b>Copper Rock Capital Partners, LLC</b>	IRS Empl. Ident. No.: <b>75-3179897</b>
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Item of Form (identify)	Answer
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Yolanda S. Taylor 06/06/70 PRINCIPAL AND SENIOR ANALYST	University of Pennsylvania BA – 1992 University of Pennsylvania, The Wharton School BS – 1992 Duke University, Fuqua School of Business MBA - 1997	2/10 – Present Copper Rock Capital Partners 1996-2007 Equity Analyst, Fund Manager, Director of Research Fidelity Management & Research Company
Rajat Babbar 07/15/74 PRINCIPAL AND PORTFOLIO SPECIALIST	Delhi College of Engineering BE – 1995 University of Illinois MBA - 1998	10/09 – Present Copper Rock Capital Partners 08/05-09/09 Founding Partners and Portfolio Manager, Ocean State Asset Management 05/03-08/05 Portfolio Manager, New England Asset Management
Michael A. Forrester 11/05/67 PRINCIPAL, CHIEF OPERATING OFFICER	Washington and Lee BA – 1989	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)
Stephen P. Dexter 03/17/58 PRINCIPAL, CHIEF INVESTMENT OFFICER, GLOBAL EQUITIES, AND PORTFOLIO MANAGER	University of Wisconsin, BA - 1980, MBA – 1983	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
Harry D. Shea 02/14/62 PRINCIPAL AND PORTFOLIO MANAGER	Tufts University, BA - 1984	11/08 – Present Copper Rock Capital Partners 5/06-10/08 Portfolio Manager and Senior Vice President, Putnam Investments

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

Applicant: <b>Copper Rock Capital Partners, LLC</b>	SEC File Number: 801-63900	Date: 3/30/2012
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(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: <b>Copper Rock Capital Partners, LLC</b>	IRS Empl. Ident. No.: <b>75-3179897</b>
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Item of Form (identify)	Answer		
	Denise D. Selden 12/30/46 PRINCIPAL AND PORTFOLIO MANAGER	Brandeis University, BA – 1970 Massachusetts Institute of Technology Sloan School, MBA - 1980	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
	Linda Tilton Gibson 07/31/65 MANAGER	Bates College, BA – 1987 Boston University School of Law, JD – 1992 Harvard Business School, Advanced Management Program Graduate - 2007	<b>Current Positions:</b> Old Mutual (US) Holdings Inc. (a holding company) Interim Chief Executive Officer since 9/10; Chief Operating Officer since 10/08; Eexecutive Vice President since 9/04; Director since 11/09. <b>Relevant Affiliated Directorships:</b> 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.

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

Applicant: <b>Copper Rock Capital Partners, LLC</b>	SEC File Number: 801- <b>63900</b>	Date: <b>3/30/2012</b>
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(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: <b>Copper Rock Capital Partners, LLC</b>	IRS Empl. Ident. No.: <b>75-3179897</b>
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Item of Form (identify)	Answer
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			<p>2100 Xenon Group LLC (an investment adviser) since 12/05.10/08 to Present Chief Operating Officer, Old Mutual (US) Holdings Inc. Other positions held – Interim 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.</p> <p><b>Current Positions:</b> <u>Old Mutual Asset Management Inc.</u> Senior Vice President, Director of Affiliate Development since 7/11. <b>Relevant Affiliated Directorships:</b> <u>300 North Capital, LLC</u> (an investment adviser) since 7/11 <u>2100 Xenon Group LLC</u> (an investment adviser) since 7/11 <u>Acadian Asset Management LLC</u> (an investment adviser) since 7/11</p>
	Aidan John Riordan 01/15/72 MANAGER	University of Pennsylvania, BA Economics – 1994 Columbia Business School, MBA - 2000	

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Applicant: <b>Copper Rock Capital Partners, LLC</b>	SEC File Number: 801-63900	Date: 3/30/2012
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(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: <b>Copper Rock Capital Partners, LLC</b>	IRS Empl. Ident. No.: <b>75-3179897</b>
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			<u>Ashfield Capital Partners, LLC</u> (an investment adviser) since 7/11 <u>Copper Rock Capital Partners LLC</u> (an investment adviser) since 7/11 <u>Echo Point Investment Management LLC</u> (an investment adviser) since 7/11 <u>Larch Lane Advisors LLC</u> (an investment adviser) since 7/11 <u>Old Mutual (HFL) Inc.</u> (a holding company for Heitman affiliated financial services firms) since 7/11 <b>Former Positions:</b> <u>Calvert Street Capital Partners Inc.</u> Partner from 7/03 to 6/11. <u>Castle Harlan, Inc.</u> Associate from 8/00 to 7/03.
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<b>Item 8</b>	<p><b><u>OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS</u></b></p> <p>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 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.</p> <p>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.</p> <p>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.</p>
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<b>Item 9.D/E</b>	<p><b><u>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</u></b></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"> <li>1) Serving their own personal interests ahead of clients.</li> <li>2) Taking inappropriate advantage of their position with the Company.</li> <li>3) Any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.</li> </ol> <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>
<b>Item 10</b>	<p><b><u>CONDITIONS FOR MANAGING ACCOUNTS</u></b></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>
<b>Item 11.A</b>	<p><b><u>REVIEW OF ACCOUNTS</u></b></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>
<b>Item 11.B</b>	The Company generally furnishes its clients with monthly or quarterly portfolio or transaction

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

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**Copper Rock Capital Partners, LLC**

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(identify)

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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.

**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



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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**

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



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	<p>information to the Head of Portfolio Management and the Brokerage/Best Execution/Soft Dollar Committee on a periodic basis.</p> <p>At least annually, the broker-dealers with whom the Company conducts soft dollar commission business will be reviewed by the investment team.</p>
<b>Item 13.B</b>	<p><b><u>ADDITIONAL COMPENSATION</u></b></p> <p>The Company may compensate a person, including an employee, for client referrals in compliance with Rule 206(4)-3 under the Advisers Act.</p>
<b>Additional Information</b>	<p><b><u>PROXY VOTING POLICIES AND PROCEDURES</u></b></p> <p>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.</p> <p><b>Proxy Voting Guidelines</b></p> <p>The Company acknowledges it has a duty of care to its clients that requires it to monitor corporate events and vote client proxies. To assist in this effort, the Company has retained Broadridge Investor Communication Solutions, Inc. ("Broadridge") to research and vote proxies. Broadridge provides proxy-voting analysis and votes proxies in accordance with predetermined guidelines. Relying on Broadridge 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.</p> <p>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.</p> <p>The Company also reserves the right to override Broadridge's 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.</p> <p><b>Conflicts of Interest</b></p> <p>Occasions may arise during the voting process in which the best interest of clients conflicts with the Company's interests. In these situations Broadridge will continue to follow the same predetermined guidelines as formally agreed upon between the Company and Broadridge 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</p>

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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 Broadridge to vote the proxy in accordance with the predetermined voting policy.

### **Voting Policies**

The Company has adopted the proxy voting policies developed by Broadridge. The policies have been developed based on Broadridge's 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 Broadridge is voting assigned client accounts and maintaining appropriate authorization and voting records.

After Broadridge is notified by the custodian of a proxy that requires voting and/or after it cross references its database with a routine download of the Company's holdings and determines a proxy requires voting, Broadridge will review the proxy and make a voting proposal based on the recommendations provided by Broadridge's research group. Any electronic proxy votes will be communicated to the proxy solicitor by Broadridge's 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. Broadridge 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 Broadridge/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

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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
- 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.

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.

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