



March 17, 2023

Re: Annual Disclosures

Dear Client,

Copeland Capital Management, LLC (“Copeland”) is required to provide certain disclosure information to each of our clients on an annual basis. Pursuant to meeting our disclosure requirements, the purpose of this letter is to notify you of any material changes to our Form ADV Part 2A Disclosure Brochure (the “Brochure”) since the last annual update of the Brochure and to notify you that a complete copy of our Brochure is available upon request. If you would like a current copy of the Brochure, you may contact us at (484) 351-3700 or [contactus@copelandcapital.com](mailto:contactus@copelandcapital.com). You may also obtain a copy of the Brochure by sending your request to Copeland Capital Management, LLC, 161 Washington Street, Suite 1325, Conshohocken, PA 19428. You may also view and download the ADV electronically by visiting Copeland’s web site at <https://www.copelandcapital.com/copeland-capital-management/how-contact-us>. Please note that you may obtain information about our firm and our individual investment adviser representatives at the Investment Adviser Public Disclosure (IAPD) website address (<http://www.adviserinfo.sec.gov/>).

The Brochure provides information about our firm, including a description of our programs, fees, conflicts of interests, and other business activities. The following material changes have been made to Copeland’s ADV Part 2A Brochure since Copeland’s last annual updating amendment on March 28, 2022:

- Item 14 (Client Referrals and Other Compensation) was revised to remove references to the Solicitation Rule.
- References to the Katama Capital Fund, LP and Copeland’s role as an adviser to a private fund were removed from Item 4 (Advisory Business), Item 5 (Fees and Compensation), Item 6 (Performance-Based Fees and Side-by-Side Management), Item 10 (Other Financial Industry Activities and Affiliations), and Item 15 (Custody).
- Various updates to Copeland’s disclosures in Item 5 (Fees and Compensation), Item 6 (Performance-Based Fees and Side-by-Side Management), and Item 12 (Brokerage Practices). These updates provide clarification and additional information regarding Copeland’s business practices and related conflicts of interest, and the firm’s compliance policies and procedures that address such practices.

Enclosed, please also find a copy of Copeland’s Privacy Policy Notice, which describes our commitment to protecting the privacy of our clients’ confidential information. You are welcome to contact us at (484) 351-3700, if you have any questions regarding our Brochure and Privacy Policy Notice.

Sincerely,

Copeland Capital Management, LLC  
Encl.