

Clear Brook Advisors, Inc.

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SEC File# 801-66918

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This brochure provides information about the qualifications and business practices of Clear Brook Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at the phone number listed above.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Please note, where this brochure may use the terms “registered investment adviser” and/or “registered”, registration itself does not imply a certain level of skill or training.

Additional information about the firm and its representatives is also available on the SEC’s website at www.adviserinfo.sec.gov

Item 2: Material Changes

Due to a series of recent changes in securities regulation, investment advisers are now required to deliver disclosure information in this new format. This brochure incorporates the same information provided previously within the Form ADV Part II and Schedule F. Updates to the information contained within this brochure will be provided to clients on an immediate basis. This section will be updated to reflect such material changes in summary form. Should you have any questions related to this brochure, please contact a firm representative at your convenience.

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Item 4: Advisory Business

Established in 2000 by firm President H. Whitney Wagner, Clear Brook Advisors, Inc. ("Clear Brook") offers two distinct investment advisory services.

Investment Management Services

Clear Brook's discretionary investment management services are geared towards individual clients. Client portfolios are customized and an appropriate asset allocation is determined according to each client's investment goals and objectives. Assets are predominately invested in publicly traded equity and fixed income securities in the United States, Canada and the European Union. Allocations may also be made in mutual funds, exchange traded funds, and in certain emerging markets such as Brazil, India and China.

Investment Supervisory Services

Clear Brook provides investment advisory services to individuals, family offices, trusts, trust companies and offshore corporations. Clear Brook provides advice related to the following investments:

- private investment partnerships engaged in private equity (venture capital, growth equity, leveraged buyouts and distressed for control strategies),
- investments in energy, timber and other alternatives such as drug royalty partnerships,
- private investment managers operating traditional long strategies as well as those pursuing long/short strategies (collectively referred to as "hedge funds"), and
- specific securities for purchase or sale.

Clear Brook performs thorough due diligence on fund managers and their underlying investments to identify those opportunities which merit further consideration. Clear Brook provides a written investment recommendation on each investment being considered, as well as an appropriate asset allocation across the investments. Clients retain the final decision and authority with respect to the investment commitment.

As of this filing, Clear Brook has approximately \$931,000,000 in total assets under investment supervision. Of this amount, \$31,000,000 is managed on a discretionary basis. All services are provided according to a written agreement. The agreement further defines the terms and conditions of service including any limits placed on the firm's discretionary authority, the transferability of the contract, fees and other negotiable factors.

Item 5: Fees and Compensation

Investment Management Services

Individually managed accounts are charged a percentage-based fee which varies between 0.50% and 1.00% of the client's assets under management. Fees are charged quarterly in arrears and billed to clients. The firm's advisory fee remains separate and distinct from those fees charged by the custodian for execution and other services provided. All custodial and execution fees charged by the qualified custodian and/or executing broker-dealer are charged to the client's account.

Investment Supervisory Services

Clear Brook negotiates a fixed annual fee with each client in advance of the engagement. Such annual fees range from \$50,000 to \$375,000 and are paid on a quarterly basis in arrears.

Item 6: Performance-Based fees and Side-by-Side Management

As Clear Brook's advisory services do not incorporate performance fees or the offering of any additional investment services, side-by-side management does not apply to those services rendered by the firm.

Item 7: Types of Clients

Clear Brook clients consist of individuals, family offices, trusts, trust companies and offshore corporations.

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

Investment Management Services

Clear Brook employs an asset allocation approach based on the individual client's investment profile. Clear Brook conducts fundamental research in selecting quality equity and fixed income securities. A combination of company reports, research from third parties, company filings, and company presentations are used in the decision making process.

Investment Advisory Services

To its Family Office clients, Clear Brook conducts extensive due diligence and analysis on managers' investment records, strategies, investment team, operating structure, risk controls and other key aspects of the investment process to determine whether a fund is suitable for its clients.

To complete this due diligence, Clear Brook obtains original source documents from the manager. Such documents will include portfolio reports, annual audits, internal control and compliance reports, investor communications, and confirmation of matters from third parties as it relates to fund administration, prime brokerage and audits.

Item 9: Disciplinary Information

Rule 206(4)-4 of the Investment Advisers Act of 1940 requires investment advisers to provide clients with disclosures as to any legal or disciplinary activities deemed material to the client's evaluation of the adviser. Please note, neither the firm nor its personnel have any disciplinary, regulatory, criminal, civil, or otherwise reportable history to disclose at this time.

Item 10: Other Financial Industry Activities and Affiliations

H. Whitney Wagner serves as a trustee to the Brown Brothers Harriman Mutual Funds. In consideration for his services, Mr. Wagner receives an annual trustee fee. Although Clear Brook's investment management clients may invest in Brown Brothers Harriman mutual funds, Mr. Wagner is not subject to the receipt of any additional compensation from such investments.

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

As required under Rule 204A-1 of the Investment Advisers Act of 1940, Clear Brook has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the firm. The Code of Ethics describes the firm's fiduciary duties and obligations to clients, and sets forth the firm's practice of supervising the personal securities transactions of employees who maintain access to client information. A copy of the firm's Code of Ethics is available for review by request.

Clear Brook collects and maintains records of securities holdings and transactions made by its employees. The firm reviews the personal trading practices of its employees to identify and resolve any potential or realized conflicts of interest.

Clear Brook and/or its representatives may purchase or sell investments for their personal accounts that they have similarly recommended to clients. Where the firm is obligated to act within the client's best interest, the firm requires each employee to review the Code of Ethics particularly where personal trading practices and those conducted on behalf of clients or their accounts may present a conflict of interest.

Item 12: Brokerage Practices

Clear Brook makes specific recommendations regarding certain brokers for investment management accounts. Such recommendations are made with respect to the broker's services, pricing features, market knowledge, and overall capability. Clear Brook is not compensated in any way by making such recommendations.

All assets are maintained by a qualified third party custodian. When possible, Clear Brook will aggregate trade orders to attain better execution prices. All clients will be treated fairly and receive the pro-rated number of shares at the average price of the day. Clear Brook does not receive research or any other services from client brokerage credits (soft dollars).

Item 13: Review of Accounts

Investment Management Services

All discretionary investment management accounts are reviewed monthly. The review ensures that accounts are being managed consistent with the terms of the agreement. Reviews are conducted by firm president, H. Whitney Wagner. Clients are encouraged to discuss any changes in their investment needs, goals and objectives with Mr. Wagner directly. Any changes in a client's financial situation or investment objectives may result in changes in the asset allocation strategy.

Investment Supervisory Services

While Mr. Wagner converses with clients monthly, he formally meets with each client at least quarterly to review the asset allocation strategy, the performance of the asset classes and, if appropriate, the performance of individual assets or managers. This may lead to discussions about a modification to the strategy or proposed changes in assets or managers within specific asset classes. Each client maintains its own banking, brokerage and investment account relationships and consequently receives monthly or quarterly reports from their custodian, the investment administrator, or the issuer. Clear Brook may, in some instances, receive duplicate copies of these reports directly from the custodian, the investment administrator, the issuer, or from clients themselves.

Item 14: Client Referrals and Other Compensation

Clear Brook does not compensate others for client referrals or receive other compensation outside of that earned from its advisory services.

Item 15: Custody

Clear Brook does not maintain or accept custody of client funds or securities.

Item 16: Investment Discretion

Clear Brook maintains the discretionary authority to make investment decisions over the individually managed client accounts. Conversely, the firm employs a non-discretionary method with respect to its investment supervisory service offerings. Client imposed limits placed on the firm's discretionary authority are reflected within the written agreement. All accounts are managed according to the terms and conditions therein.

Item 17: Voting Client Securities

Clear Brook does not maintain any voting or proxy rights with respect to corporate actions related to such assets. All clients retain the opportunity to vote their own proxies, which they receive directly from the custodian or broker-dealer.

Item 18: Financial Information

Under Rule 206(4)-4 of the Investment Advisers Act of 1940, investment advisers are required to disclose certain financial information about their business practices that might serve as material to the client's decision in choosing an investment adviser. As of this filing, Clear Brook does not require the pre-payment of fees or maintain any financial hardships or other conditions that might impair its ability to meet its contractual obligations to clients.

Clear Brook Advisors, Inc.

H. Whitney Wagner, President, CEO, CCO
Rudi Dubois, Vice President
Chadwick Brubaker
Henry Dillon

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This brochure provides information about the qualifications and business practices of these representatives as investment adviser representatives of Clear Brook Advisors, Inc. This information is provided as a supplement to the Form ADV Part 2A which has been provided for your review. Should you have any questions about this supplement, or if you have not received the Form ADV Part 2A please contact the firm immediately.

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Item 2: Educational Background and Business Experience

Individual Full Name, Title: H. Whitney Wagner, President, CEO, CCO (born 1956)

Education:

University of Vermont, BA Political Science, 1978

Licenses: Series 65

Business Background

2000-present, Clear Brook Advisors, Inc. President & CEO

2000-2001, Quilvest, S.A., Advisor

1983 -1999, Three Cities Research, Inc., Managing Director

1978-1983, Chemical Bank, Corporate Lending Officer

*

Individual Full Name, Title: Rudi Dubois, Vice President

Education:

Middlebury College, BA, International Politics & Economics, 1997

Licenses: Series 65

Business Background

Clear Brook Advisors, Inc. 2009 to present, Vice President

Banco Santander, 2008-2009, Alternative Investments Division

New Providence Asset Management, 2003-2008, Vice President

The Chart Group, 1997-2003

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Individual Full Name, Title: Chadwick C. Brubaker (born 1987)

Education:

Elon University, BA, Business major with Finance minor, 2009

Business Background

Clear Brook Advisors, Inc. 2009 to present, Associate

Clear Brook Advisors, Inc. 2008-2009, Intern

Nsystems Consulting 2007-2008, Intern – Business Consulting Firm

*

Individual Full Name, Title: Henry L. Dillon (born 1987)

Education:

Denison University, BA, Economics major with History minor, 2010

Business Background

Clear Brook Advisors, Inc. 2009 to present, Analyst

MFP Investors 2008-2009, Intern Analyst, Private Investment Firm

London School of Economics and Political Science, 2007 summer semester

Eastern State Engineering, 2006, Intern, Engineering Firm

Item 3: Disciplinary Information

There are no events or disciplinary actions relative to any employee of Clear Brook Advisors.

Item 4: Other Business Activity
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H. Whitney Wagner serves as one of the Trustees for Brown Brothers Harriman Mutual Fund Group. Although Mr. Wagner is compensated for these activities, his service as a trustee accounts for less than 5% of his time and in no way conflicts with the investment supervisory services provided by CBA.

Item 5: Additional Compensation
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H. Whitney Wagner, in his role as Trustee highlighted in Item 4, he receives the standard annual trustee fee.

Item 6: Supervision

H. Whitney Wagner remains responsible for the supervision of each employee of the firm. This supervision extends to reviewing their business practices and monitoring the advice given to clients. Questions related to the activities of any employee may be directed to Mr. Wagner at the phone number listed on the cover of this brochure supplement.