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An SEC Registered Investment Adviser

MARCH 2014

This brochure provides information about the qualifications and business practices of ClearVest LLC (“ClearVest”). If you have any questions about the contents of this brochure, please contact us at (212) 683-6686 and/or agilmore@clrbrk.com. 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.

Additional information about ClearVest also is available on the SEC’s website at www.adviserinfo.sec.gov.

Where ClearVest describes itself as a registered investment adviser, registration does not imply a certain level of skill or training.

ClearVest LLC (IARD #167786)
March 2014

ITEM 2 MATERIAL CHANGES

There have not been any material changes to ClearVest's advisory personnel or services since the filing of its initial ADV in July 2013.

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ITEM 4 ADVISORY BUSINESSES

A.

ClearVest was formed in March 2013. ClearVest is owned by Clearbrook Global Advisors LLC (“CGA”), a Delaware limited liability company, Griffin Asset Management LLC (“GAM”) and The Alpha Cooperative, LLC (“TAC”). The principals of the Adviser are Michael Griffin, Charles Zaffuto and Elliott Wislar. Their biographies appear below:

Michael Griffin, Managing Member. Michael Griffin is a Principal of the Adviser and the Managing Member. Mr. Griffin is also currently the CEO and owner of Griffin Asset Management, LLC, which built the cloud based platform, HedgeACT, that the Company uses under an exclusive license. Prior to founding Griffin Asset Management, from 2000 to 2010, Mr. Griffin was the founder and CEO of Spectrum Global Fund Administration, a boutique hedge fund administrator that pioneered the middle office service model utilizing differentiated proprietary technology. During the period 1998-2000, Mr. Griffin was the founder and CEO of Spectrum Consulting, a consulting firm that provided specialized fixed income operational consulting services to a large hedge fund. From 1985 to 1998, Mr. Griffin was a Director and COO of Fenchurch Capital Management, Ltd. where, among other things, he developed the infrastructure to enable this fixed income hedge fund to operate as its own dealer. From 1980 to 1985, Mr. Griffin was an Audit Manager and CPA at Coopers & Lybrand, where he specialized in the firm’s Commodities and Securities practice. Mr. Griffin received his B.A in Science from the University of Illinois.

Charles Zaffuto, Managing Member. Charles Zaffuto is a Principal of the Adviser and the Managing Member. Mr. Zaffuto is also currently the CEO, and the co-founder, of The Alpha Cooperative, LLC, a firm that provides middle and back office operational services, accounting, compliance and risk management services to hedge funds and other investment companies. Mr. Zaffuto has over 25 years of experience in the financial industry, and has a niche in providing best practices and superior risk management to the hedge fund industry. Prior to founding The Alpha Cooperative, from 2008 to 2010, Mr. Zaffuto was the COO of Promethean Asset Management, a diversified credit fund. From 2002 to 2007, Mr. Zaffuto was the Chairman and owner of ESP Technologies, Inc., a direct market access brokerage firm, that, in 2007, he sold to the private equity subsidiaries of Credit Suisse, Bear Stearns and Susquehanna. From 1994 to 2000, Mr. Zaffuto was the CEO and co-founder of Double Alpha Group Inc., a firm that grew from a single manager quantitative strategy into a multi-manager platform. Prior to co-founding Double Alpha, Mr. Zaffuto was the CFO of Harmony Trading Company, an options market making firm. Mr. Zaffuto has served on the board of directors of Spartan Equities LLC a boutique trading technology firm, and has served on the board of Anthem Capital Group, a New York based fund of funds. Mr. Zaffuto is a 1983 graduate of Pace University - Lubin School of Business in New York City, where he graduated with a bachelor of business administration in accounting.

Elliott Wislar, Managing Member. Elliott Wislar is a Principal of the Adviser and the Managing Member. Mr. Wislar is also the CEO and founder of Clearbrook Global Advisors, LLC, an investment consulting firm whose clients include endowments, foundations, charities, and corporate and public pension plans. Prior to forming Clearbrook in 2004, Elliott held senior executive positions in marketing and distribution with UBS, FleetBoston, and The Boston Company. At UBS, Mr. Wislar ran two of the firm’s PRIME Consulting Offices servicing endowments, foundations, corporations, and family offices. While at Fleet, Mr. Wislar was responsible for growing the firm’s institutional asset management businesses for more than a decade, and oversaw the sales, marketing, and business development areas with a focus on endowment, foundations and retirement plan assets. At The Boston Company, Mr. Wislar worked with major corporate and governmental clients assisting them in developing balance sheet

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investment programs. Mr. Wislar currently serves as president of the Board for the Newgrange School of Princeton, and head of the Investment Committee and Board Member for the Sacred Heart School of Princeton. Mr. Wislar received his BA in Political Science from the University of Arizona and received his MBA in International Management from Thunderbird University.

B.

ClearVest acts as investment adviser to ClearVest Partners LLC (the “Company”) and each Series (defined below). The investment objective of the Company is to provide a multi-manager and multi-strategy platform to its Members and prospective Members, and thereby provide them the opportunity to generate capital appreciation by selecting the Sub-Adviser (defined below), and strategy that best suits their objectives, on terms that are more favorable than those that such Sub-Adviser would otherwise provide. Each Member and prospective Member must determine which Series and Sub-Advisers are most appropriate for such Member or prospective Member, and whether to invest in such Series and Sub-Adviser.

The investment objective and strategies employed by the Sub-Adviser for a Series are detailed in the Supplement for such Series. The Company is comprised of various segregated series (each a “**Series**”) of limited liability company interests (“**Interests**”). Under the applicable statute, the debts, liabilities and obligations of any one Series are not enforceable against any other Series of the Company. ClearVest MM LLC (the “Managing Member”) and ClearVest also serve as managing member and adviser of each Series (unless otherwise disclosed on the Supplement (defined below) for such Series). The Managing Member may also determine to discontinue offering and/or dissolve one or more Series in its discretion. The term “Series” as used in this Confidential Private Placement Memorandum may refer to one particular Series or to all of the Series as the context requires.

The Company does not invest and trade its assets directly. Instead, each Series allocates substantially all of its assets into a corresponding segregated portfolio (each a “Segregated Portfolio”) of ClearVest Master Fund SPC (the “Master Fund”). The Master Fund is an exempted limited liability company of unlimited duration registered as a Segregated Portfolio Company on March 26, 2013 pursuant to the provisions of Part XIV of the Companies Law (2010 Revision) of the Cayman Islands (the “Companies Law”). Subject to the Companies Law, the assets and liabilities and income and expenditures attributable to a Segregated Portfolio shall be applied to that Segregated Portfolio to the exclusion of any other Segregated Portfolio of the Company. ClearVest also serves as the investment adviser to the Master Fund and as the investment adviser to each Segregated Portfolio.

Each Segregated Portfolio in turn allocates its assets to an independent trading adviser (each a “Sub-Adviser” and collectively the “Sub-Advisers”). ClearVest generally intends to commit a Series’ assets to Sub-Advisers by allocating the Series’ assets, through the corresponding Segregated Portfolio of the Master Fund, to managed accounts (“Managed Accounts”) managed by the Sub-Advisers. ClearVest, however, may also invest such assets in pooled investment vehicles managed by the Sub-Advisers (“Sub-Funds”).

The services provided to a Series by ClearVest will depend on whether the Series invests through a Managed Account or in a Sub-Fund. For each Series invested in a Managed Account, ClearVest expects to provide in-depth reporting and risk analysis to the Members of such Series. By their nature, the Sub-Funds are not expected to allow ClearVest access to information related to the underlying positions of the Sub-Funds. Accordingly, ClearVest does not expect to be able to generate the same level of analysis and

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reporting for the Series invested in Sub-Funds. These differences are reflected in the fees paid to ClearVest (and any incentive allocations made to the Managing Member) which will vary according to whether the Series invests through a Managed Account or in a Sub-Fund.

The offering materials of the Series are presented in two parts: 1) this Confidential Private Placement Memorandum that provides information about the Company, the Series, the Managing Member and ClearVest and 2) one or more Series supplement (each a "Supplement" and collectively the "Supplements") that provides additional information about each Series and its corresponding Managed Account or Sub-Fund. Each of the Confidential Private Placement Memorandum and the Supplements (collectively, together with their exhibits, the "Memorandum") must be carefully reviewed.

Each Series may be offered in one or more classes (each a "Class") as set forth in the Supplement for such Series.

C.

ClearVest does not provide individualized advisory services.

D.

ClearVest does not participate in any wrap fee programs in which it provides portfolio management services.

E.

ClearVest does not provide investment management services.

ITEM 5 FEES AND COMPENSATION

A. B.

The services provided to a Series by the ClearVest and the fees paid to the ClearVest and Sub-Adviser (and any incentive allocations made to the Managing Member and Sub-Adviser) will vary according to whether the Series invests through a Managed Account or a Sub-Fund.

Platform Fees: For each Capital Account relating to a Sub-Fund Series, the Company will ordinarily debit from such Capital Account and pay to ClearVest a quarterly fee Platform Fee in exchange for access to the Sub-Adviser of such Series, in advance, in an amount equal to a percentage of such Capital Account's NAV as of the beginning of each calendar quarter. The quarterly Platform Fee for a Sub-Fund Series with a total NAV of less than \$10,000,000 is generally expected to be equal to 0.075% (approximately 0.30% annually). The quarterly Platform Fee for a Sub-Fund Series with a total NAV greater than or equal to \$10,000,000 is generally expected to be equal to 0.125% (approximately 0.50% annually).

The Platform Fee for a particular Sub-Fund Series may vary from those described above as described in the Supplement for such Series.

The Adviser may agree to a different Platform Fee arrangement in respect to any Capital Account in its discretion. This will not entitle the Member who holds such Capital Account or any other Member to such an arrangement for any other Capital Account.

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The Platform Fee is in addition to any Sub-Fund Expenses and any Sub-Fund Fees charged by the Sub-Fund in which a Sub-Fund Series invests. The Sub-Fund Fees that each Sub-Fund charges to its corresponding Sub-Fund Series are set forth in the Supplement for such Series.

Neither the Company nor any Series is subject to any platform fees at the Master Fund level.

Management Fees: For each Capital Account relating to a Managed Account Series, the Company will ordinarily debit from such Capital Account and pay to ClearVest a quarterly Management Fee, in advance, in an amount equal to the Management Fee Percentage of such Capital Account's NAV as of the beginning of each calendar quarter. The Management Fee Percentage for each Managed Account Series is set forth in the Supplement for such Series. The Management Fee Percentage may vary from one Managed Account Series to another. It is anticipated that the Management Fee Percentage will generally be .50% (approximately two percent (2%) annually).

C.

Any Sub-Adviser Management Fees payable to the Sub-Adviser of a Managed Account Series will be paid by ClearVest out of a portion of the Management Fee for such Managed Account Series. The Sub-Adviser Management Fee for each Managed Account Series is set forth in the Supplement for such Series.

The Adviser may agree to a different Management Fee arrangement in respect to any Capital Account in its discretion. This will not entitle the Member who holds such Capital Account or any other Member to such an arrangement for any other Capital Account.

Neither the Company nor any Series is subject to any management fees at the Master Fund level.

In addition, clients may be subject to other fees including clearing, custody and other transaction charges, service fees and/or internal expenses collected by mutual funds, alternative investments, and similar pooled investment products.

D.

Clients may terminate the contract by providing written notice to ClearVest. Clients shall receive a refund of fees for services not yet rendered. The length of time required for notification of termination is negotiated and can vary for client to client.

E.

Neither ClearVest nor any of its officers, directors, employees, or persons providing advice on ClearVest's behalf and subject to ClearVest's supervision and control accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Incentive Allocations

As of the end of each Calculation Date, each Managed Account Series ordinarily will debit from each Capital Account, and credit to the Capital Account of the Managing Member, an “Incentive Allocation” in an amount equal to the Incentive Allocation Percentage of the “Net New Profit” in each Capital Account as of the Calculation Date. The Incentive Allocation Percentage for each Managed Account Series is set forth in the Supplement for such Series. The Incentive Allocation Percentage may vary from one Managed Account Series to another. It is anticipated that the Incentive Allocation Percentage will generally be twenty percent (20%) per annum.

ITEM 7 TYPES OF CLIENTS

ClearVest acts as investment adviser to the Company and each Series. ClearVest will not maintain any direct clients outside of the Company. Investors in the Company may not invest in the any Series unless you are: (i) an “accredited investor” as defined in Rule 501(a) of Regulation D (“**Regulation D**”) under the Securities Act of 1933, as amended (the “**Securities Act**”), and (ii) meet each of the specific additional investor qualification requirements for the relevant Series (if any) as specified in the Supplement for such Series. The Subscription Agreement for each Series contains a concise description of the types of investors that meet the “accredited investor” standard as well as any other qualified investor standards for such Series.

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A.

ClearVest will perform operational diligence on each Sub-Adviser managing a Series. This operational diligence will be performed on both Sub-Advisers that manage Managed Account Series and on Sub-Advisers that manage Sub-Fund Series.

With respect to each Managed Account Series, ClearVest will monitor the account’s portfolio for risk, including issuer and sector concentration, currency, country exposure and security exposure, and will perform VaR analysis. If a Member holds an Interest in more than one Managed Account Series, ClearVest will perform the same risk analysis, on a monthly basis, for the aggregate portfolio of all Series held by such Member.

With respect to each Sub-Fund Series, ClearVest will monitor the Sub-Adviser of the Sub-Fund Series for concentration risk and will analyze the Sub-Fund’s current performance as compared to its historical returns and will calculate Sharpe and other applicable ratios.

ClearVest will periodically provide reports to each Member detailing these analyses.

B.

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Investing in securities involves risks of loss that clients should be prepared to bear. The principal risks associated with ClearVest's platform services are:

- General Investment Risk, *i.e.*, the risk of deterioration in the financial markets in general;
- Investment Manager Risk, *i.e.*, the risks associated with the recommendation of third-party investment management firms, such as fraud, deviation from defined strategies, human or system error and poor judgment.

General Investment Risk. All investments in securities and other financial instruments involves substantial risk of volatility (potentially resulting in rapid declines in market prices and significant losses) arising from any number of factors that are beyond the control of ClearVest and the investment managers that it recommends, such as changing market sentiment, changes in inflation, exchange or interest rates, changing domestic or international economic or political conditions or events or changes in tax laws and governmental regulation. Changes such as these, as well as innumerable other factors, are often unpredictable and unforeseeable, rendering it difficult or impossible to predict or foresee future market movements.

Investment Manager Risk. ClearVest will not have custody or control over the assets managed by the investment managers. Clients are at risk if the investment manager fails to perform or commits fraud, misrepresentation or simple bad judgment. Among other things, an investment manager could divert or abscond with the assets allocated to it, fail to follow its stated investment strategy and restrictions, issue false reports or engage in other misconduct. This could result in serious losses to the client.

ITEM 9 DISCIPLINARY INFORMATION

In the past ten years, neither ClearVest nor any of its management persons have been involved in any material legal or disciplinary events. For the purpose of this item, a "management person" includes anyone with the power to execute, directly or indirectly, a controlling influence over ClearVest's management or policies, or to determine the general investment advice given to its clients. Generally, management persons include (a) a firm's principal executive officers, such as its chief executive officer, chief financial officer, chief operations officer, chief legal officer, and chief compliance officer; its directors, general partners, or trustees; and other individuals with similar status or performing similar functions and (b) members of its investment committee or group that determines general investment advice to be given to clients.

The SEC lists the following specific and disciplinary events presumed to be material unless the event was resolved in the firm's favor or otherwise shown to be non-material, although this list is not an exclusive list of material legal or disciplinary events. Neither ClearVest nor any of its management persons have been involved in any of these events:

A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which ClearVest or a management person

1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion;

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or (c) a conspiracy to commit any of these offenses;

2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
3. was found to have been involved in a violation of an investment-related statute or regulation; or
4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

B. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which ClearVest or a management person

1. was found to have caused an investment-related business to lose its authorization to do business; or
2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority
 - (a) denying, suspending, or revoking the authorization of your firm or a management person to act in an investment-related business;
 - (b) barring or suspending your firm's or a management person's association with an investment-related business;
 - (c) otherwise significantly limiting your firm's or a management person's investment-related activities; or
 - (d) imposing a civil money penalty of more than \$2,500 on your firm or a management person; or

C. A self-regulatory organization (SRO) proceeding in which your firm or a management person

1. was found to have caused an investment-related business to lose its authorization to do business; or
2. was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

- A. Neither ClearVest nor any of management persons (as defined above in Item 9) are registered, or have an application pending to register as a broker-dealer.

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- B. ClearVest is registered as a commodity pool operator.
- C. CGA, an affiliate, has entered into an agreement with ClearVest to provide additional information and research with respect to certain Sub-Advisors on ClearVest's platform.
- D. ClearVest does not recommend other investment advisers for clients and receive compensation directly or indirectly from those advisers. ClearVest has no other business relationships with those advisers that create conflicts of interests.

**ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT
TRANSACTIONS AND PERSONAL TRADING**

- A. Code of Ethics. ClearVest has adopted a Code of Ethics (the "Code") that sets forth the standards of conduct expected of ClearVest personnel. All personnel are required annually to acknowledge in writing that they have received and will comply with the Code. The Code requires all personnel to comply with federal securities laws and to report all violations of the Code to ClearVest's Chief Compliance Officer ("CCO"). The Code states that ClearVest's personnel owe a fiduciary duty to ClearVest's clients requiring them to act in the best interests of ClearVest's clients. ClearVest personnel must avoid conflicts of interest with clients and actions or activities that allow (or appear to allow) them or their family members to profit or benefit from their relationships with ClearVest at the expenses of clients. The Code contains policies specific to the safeguarding of non-public personal information of clients and the avoidance of conflicts of interest. The Code also prohibits manipulative trading practices and insider trading

The Code also contains provisions specific to certain personnel called "Access Persons." These provisions are intended to guard against front-running, insider trading, and other trading improprieties by Access Persons. ClearVest defines Access Persons to include the following personnel: any officer or employee who directly or indirectly (i) has access to nonpublic information regarding clients' purchases or sales of securities prior to, or within 48 hours after, the completion of such purchases or sales, or (ii) has access to nonpublic securities recommendations, whether discretionary or non-discretionary, prior to, or within 48 hours after, the making of such recommendations. Access Persons are required to provide ClearVest's CCO with annual personal securities holdings reports and quarterly securities transaction reports (or brokerage statements in lieu of such reports). In addition, Access Person investments in initial public offerings and private placements must be pre-approved by ClearVest's CCO. ClearVest's CCO is required to report issues that arise under the Code to senior management at least annually.

- B. Financial Interest in Recommended or Purchased and Sold Securities. Neither ClearVest nor any of its related persons recommends to clients, or buys or sells for client accounts, securities in which ClearVest or the related person has a material financial interest.
- C. Investment in Recommended Securities. ClearVest does not recommend any securities nor will it have any individual clients.
- D. Trades in the Same Securities at the Same Time as a Client. Neither ClearVest nor any of its

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related persons recommends securities to clients, or buys or sells securities for client accounts at the same time that ClearVest or the related person buys or sells the same securities for its own (or the related person's own) account.

ITEM 12 BROKERAGE PRACTICES

A. ClearVest does not execute any securities transactions on behalf of any clients. As such, ClearVest will not maintain any broker-dealer relationships.

B. ClearVest does not aggregate the purchase or sale of securities for client accounts.

ITEM 13 REVIEW OF ACCOUNTS

A – C. ClearVest will not have client accounts. Please refer to Item 7A.B. relating to due diligence.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

ClearVest has no arrangements with third parties to provide investment advice or other advisory services. ClearVest does not have any solicitation arrangements.

ITEM 15 CUSTODY

ClearVest will not have custody of client funds or securities.

ITEM 16 INVESTMENT DISCRETION

ClearVest will not provide investment management services and will not maintain investment discretion in any clients' accounts.

ITEM 17 VOTING CLIENT SECURITIES

ClearVest will not accept nor vote proxies on behalf of any clients.

ITEM 18 FINANCIAL INFORMATION

ClearVest is not required to provide financial information because it does not require prepayment of more than \$1,200 in fees per client, six months or more months in advance.

There are no known financial conditions that would impair ClearVest's ability to meet contractual commitments to clients.

ClearVest has not been the subject of a bankruptcy petition.