

Claybrook Capital, LLC

Form ADV Part 2A – Disclosure Brochure

Effective: March 18, 2019

This Form ADV 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Claybrook Capital, LLC (“Claybrook” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (617) 932-7927.

Claybrook is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information through Claybrook to assist you in determining whether to retain the Advisor.

Additional information about Claybrook and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with our firm name or by our CRD# 286209.

Claybrook Capital, LLC
40 Washington Street, Suite 201, Wellesley, MA 02481
Phone: (617) 932-7927 * Fax: (617) 932-7940
www.ClaybrookCapital.com

Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about Advisory Persons of Claybrook.

Claybrook believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. Claybrook encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Material Changes

There have been no material changes to this Disclosure Brochure since the last filing and distribution to Clients.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Claybrook.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or by our CRD# 286209. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (617) 932-7927.

Claybrook Capital, LLC

40 Washington Street, Suite 201, Wellesley, MA 02481

Phone: (617) 932-7927 * Fax: (617) 932-7940

<http://ClaybrookCapital.com>

Item 3 – Table of Contents

Item 1 – Cover Page.....	1
Item 2 – Material Changes	2
Item 3 – Table of Contents.....	3
Item 4 – Advisory Services.....	4
A. Firm Information	4
B. Advisory Services Offered.....	4
C. Client Account Management	5
D. Wrap Fee Programs	5
E. Assets Under Management.....	5
Item 5 – Fees and Compensation.....	5
A. Fees for Advisory Services.....	5
B. Fee Billing	6
C. Other Fees and Expenses	7
D. Advance Payment of Fees and Termination	7
E. Compensation for Sales of Securities	7
Item 6 – Performance-Based Fees and Side-By-Side Management.....	7
Item 7 – Types of Clients	7
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	8
A. Methods of Analysis.....	8
B. Risk of Loss.....	8
Item 9 – Disciplinary Information	9
Item 10 – Other Financial Industry Activities and Affiliations.....	9
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	9
A. Code of Ethics	9
B. Personal Trading with Material Interest.....	9
C. Personal Trading in Same Securities as Clients.....	9
D. Personal Trading at Same Time as Client.....	10
Item 12 – Brokerage Practices	10
A. Recommendation of Custodian[s].....	10
B. Aggregating and Allocating Trades.....	10
Item 13 – Review of Accounts	11
A. Frequency of Reviews	11
B. Causes for Reviews.....	11
C. Review Reports.....	11
Item 14 – Client Referrals and Other Compensation.....	11
A. Compensation Received by Claybrook	11
B. Client Referrals from Solicitors	12
Item 15 – Custody	12
Item 16 – Investment Discretion.....	12
Item 17 – Voting Client Securities	13
Item 18 – Financial Information.....	13
Form ADV Part 2B – Brochure Supplements.....	14
Privacy Policy	20

Item 4 – Advisory Services

A. Firm Information

Claybrook Capital, LLC (“Claybrook” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”), which is organized as a limited liability company (“LLC”) under the laws of the State of Delaware. Claybrook was founded in December 2016 and commenced operations in January 2017. Claybrook is owned and operated by Jerry A. Nigro (Founding Partner, Senior Wealth Advisor), Bruce Arella (Founding Partner, Chairman, Director of Real Estate) and Virginia Aaron (Vice President, Chief Compliance Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Claybrook.

B. Advisory Services Offered

Claybrook offers wealth management and related advisory services to individuals, high net worth individuals, trusts, estates and small business owners (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Our fiduciary commitment is further described in our Code of Ethics. For more information regarding our Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Investment Management Services

Claybrook provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related advisory services. Claybrook works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create an investment strategy. Claybrook will then design a portfolio tailored to the Client that will be primarily constructed with exchange-traded funds (“ETFs”), mutual funds and dividend-paying equity securities. The Advisor may also utilize individual fixed income securities, options, alternative investments and/or other types of securities, as appropriate, to meet the needs of certain Clients. The Advisor may retain and integrate certain legacy holdings into its investment strategies, if appropriate to meet the objectives of the Client.

Claybrook’s investment strategies are primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. Claybrook will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor. Claybrook evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Claybrook may recommend, on occasion, redistributing investment allocations to diversify the portfolio. The Advisor may recommend employing cash positions as a possible hedge against market movement. Claybrook may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

At no time will Claybrook accept or maintain custody of a Client’s funds or securities except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the terms of the agreement, please see Item 12 – Brokerage Practices.

Financial Planning Services

Claybrook will typically provide a variety of financial planning services to individuals and families, pursuant to a written financial planning agreement. Services are offered in several areas of a Client’s financial situation, depending on their goals, objectives and financial situation. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation based on the Client’s financial goals and objectives. This planning or consulting may encompass one or more areas of need, including, but not limited to

Claybrook Capital, LLC

40 Washington Street, Suite 201, Wellesley, MA 02481

Phone: (617) 932-7927 * Fax: (617) 932-7940

<http://ClaybrookCapital.com>

investment planning, retirement planning, personal savings, education savings and other areas of a Client's financial situation.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. Claybrook may also refer Clients to an accountant, attorney or another specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of the Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning recommendations may pose a potential conflict between the interests of the Advisor and the interests of the Client. For example, a recommendation to engage the Advisor for investment management services or to increase the level of investment assets with the Advisor would pose a conflict, as it would increase the advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

C. Client Account Management

Prior to engaging Claybrook to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Claybrook, in connection with the Client, will develop a strategy that seeks to achieve the Client's goals and objectives.
- Asset Allocation – Claybrook will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Claybrook will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Claybrook will provide investment management and ongoing oversight of the Client's investment portfolio.

D. Wrap Fee Programs

Claybrook does not manage a wrap fee program.

E. Assets Under Management

As of December 31, 2018, Claybrook manages \$258,892,974 in Client assets, all of which are on a discretionary basis. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client shall sign an investment advisory agreement that details the responsibilities of Claybrook and the Client.

A. Fees for Advisory Services

Investment Management Services

Investment advisory fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the investment advisory agreement. Investment advisory fees are calculated based on the market value of assets under management at the end of the previous quarter.

Investment advisory fees are based on the following schedule:

Assets Under Management	Annual Rate (%)
First \$5,000,000	1.00%
Next \$10,000,000	0.75%
Next \$10,000,000	0.50%
Next \$25,000,000	0.40%
Over \$50,000,000	0.30%

The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. Certain Clients may also be offered a fixed dollar fee arrangement. The Client's fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by Claybrook will be independently valued by the Custodian. Claybrook will not have the authority or responsibility to value portfolio securities.

Financial Planning Services

Claybrook offers financial planning services at an hourly rate of up to \$350 per hour or based on a fixed engagement fee. Fixed fee engagements are negotiated based on the expected hours to complete the engagement at the Advisor's hourly rate. Fees may be negotiable depending on the nature and complexity of each Client's circumstances and the experience of the personnel providing services. An estimate for total hours and/or costs will be provided to the Client in advance of engaging for these services.

The Advisor's fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

B. Fee Billing

Investment Management Services

Investment advisory fees will be calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor or its delegate shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the respective quarter-end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Claybrook at the end of the previous quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. Clients are urged to also review and compare the statement provided by the Advisor to the brokerage statement from the Custodian, as the Custodian does not perform a verification of fees. Clients provide written authorization permitting Claybrook to be paid directly from their accounts held at the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

The Client may make additions or withdrawals from the account[s] at any time, subject to the Advisor's right to terminate an account or the overall relationship. Additions may be in cash or securities provided that the Advisor reserves the right to liquidate any transferred securities or decline to accept particular securities into a Client's account[s]. Clients may withdraw account assets on notice to Claybrook, subject to the usual and customary securities settlement procedures. However, the Advisor typically designs its investment portfolios as long-term investments and the withdrawal of assets may impair the achievement of a Client's investment objectives. Claybrook may consult the Client about the implications of such transactions. Clients are advised that when such securities are liquidated, they may be subject to securities transaction fees, short-term redemption fees, and/or tax ramifications. If assets in excess of \$50,000 are deposited into or withdrawn from the Client's account[s], an adjustment will be made in the next billing period to reflect the fee difference. The Advisor may negotiate a fee that differs from the schedule above for certain account[s] or holdings.

Financial Planning Services

Financial planning fees are invoiced up to fifty percent (50%) upon execution of the financial planning agreement and with the balance due upon receipt of the agreed upon deliverable[s].

Claybrook Capital, LLC

40 Washington Street, Suite 201, Wellesley, MA 02481

Phone: (617) 932-7927 * Fax: (617) 932-7940

<http://ClaybrookCapital.com>

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than Claybrook, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian. The investment advisory fee charged by Claybrook is separate and distinct from these custody and execution fees.

In addition, all fees paid to Claybrook for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. The Client should review both the fees charged by the fund[s] and the fees charged by Claybrook to fully understand the total fees to be paid. Please see Item 12 – Brokerage Practices.

D. Advance Payment of Fees and Termination

Investment Management Services

Claybrook is compensated for its services in advance of the quarter in which investment advisory services are rendered. Either party may terminate the investment advisory agreement with Claybrook, at any time, by providing advance written notice to the other party. The Client may also terminate the agreement within five (5) business days of signing the agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

Financial Planning Services

Claybrook may be partially compensated for its financial planning services at the start of the engagement. Either party may terminate the financial planning agreement, at any time, by providing written notice to the other party. The Client may also terminate the agreement within five (5) business days of signing the agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for actual hours logged on the planning project times the agreed upon hourly rate or the percentage completion for a fixed fee engagement. Any unearned, prepaid fees will be promptly refunded. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

E. Compensation for Sales of Securities

Claybrook does not buy or sell securities to generate commission revenue and is solely compensated through the investment advisory fees noted above.

Item 6 – Performance-Based Fees and Side-By-Side Management

Claybrook does not charge performance-based fees for its investment advisory services. The fees charged by Claybrook are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

Claybrook does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

Claybrook offers investment advisory services to individuals, high net worth individuals, trusts, estates and small business owners. The amount of each type of Client is available on the Advisor's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. Claybrook typically requires a minimum relationship size of \$1,000,000. The Advisor may reduce this minimum at its sole discretion. Additionally, certain investment strategies may require a minimum for effective implementation.

Claybrook Capital, LLC

40 Washington Street, Suite 201, Wellesley, MA 02481

Phone: (617) 932-7927 * Fax: (617) 932-7940

<http://ClaybrookCapital.com>

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

A. Methods of Analysis

Claybrook primarily employs fundamental analysis methods in developing investment strategies for its Clients, but may employ other methods. Research and analysis from Claybrook are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

As noted above, Claybrook generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Claybrook will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Claybrook may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Claybrook will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's strategies:

Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

ETF Risks

The performance of an ETF is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Claybrook Capital, LLC

40 Washington Street, Suite 201, Wellesley, MA 02481

Phone: (617) 932-7927 * Fax: (617) 932-7940

<http://ClaybrookCapital.com>

Mutual Fund Risks

The performance of a mutual fund is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events to disclose. Claybrook values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or by our CRD# 286209.

Item 10 – Other Financial Industry Activities and Affiliations

The sole business of Claybrook is to provide investment advisory services to its Clients. Neither Claybrook nor its Advisory Persons are involved in other business endeavors. Claybrook does not maintain any affiliations with other firms, other than contracted service providers to assist with the servicing of its Client's accounts.

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

A. Code of Ethics

Claybrook has implemented a Code of Ethics (the "Code") that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with Claybrook (herein our "Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Claybrook and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Claybrook Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address ethics and conflicts of interest. To request a copy of our Code, please contact us at (617) 932-7927.

B. Personal Trading with Material Interest

Claybrook allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Claybrook does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Claybrook does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

Claybrook allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, Supervised Persons of Claybrook may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Claybrook requiring reporting of personal securities trades by its employees for review by the Chief Compliance Officer ("CCO"). We have also adopted written policies and procedures to detect the misuse of material, non-public information.

Claybrook Capital, LLC

40 Washington Street, Suite 201, Wellesley, MA 02481

Phone: (617) 932-7927 * Fax: (617) 932-7940

<http://ClaybrookCapital.com>

D. Personal Trading at Same Time as Client

While Claybrook allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will Claybrook, or any Supervised Person of Claybrook, transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

Claybrook does not maintain custody of Client assets and does not have discretionary authority to select the custodian for custody and execution services. The Client will engage the custodian/broker-dealer (herein the "Custodian") to safeguard Client assets and authorize Claybrook to trade within its account[s] at the Custodian, unless otherwise directed by the Client. Claybrook will recommend the Custodian and assist with the paperwork for establishing account[s]. Through the investment advisory agreement and Custodian agreements, the Client shall authorize Claybrook to access the Client's account[s] and effect securities trades.

Where Claybrook does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for execution and/or custody services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a broker-dealer/custodian not recommended by Claybrook. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. Claybrook may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, the Custodian's reputation, and/or the location of the Custodian's offices. Claybrook does not receive research services, other products, or compensation as a result of recommending a particular Custodian that may result in the Client paying higher commissions than those obtainable through other broker-dealers/custodians. Claybrook typically recommends that Clients establish accounts at either Fidelity Clearing & Custody Solutions a division of Fidelity Investments, Inc. (collectively "Fidelity"), Charles Schwab & Co., Inc. ("Schwab") and/or Interactive Brokers LLC ("IB"), FINRA-registered broker-dealers and members SIPC. Fidelity, Schwab and IB will serve as the Client's "qualified custodian". Claybrook maintains an institutional relationship with Fidelity, Schwab and IB, whereby the Advisor receives certain benefits from these Custodians. Please see Item 14 below.

Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker in exchange for research and other services. Claybrook does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, Claybrook does receive economic benefits in connection with its institutional relationships with the Custodians. Please see Item 14 below.

2. Brokerage Referrals - Claybrook does not receive any compensation from any third party in connection with the recommendation for establishing an account.

3. Directed Brokerage - Clients are generally serviced on a "directed brokerage basis", where Claybrook will place trades within the established account[s] at the Custodian designated by the Client. If authorized, the Advisor may trade away from the Custodian for certain investment types or strategies with the objective of obtaining more favorable execution for Clients. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). Claybrook will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution,

4) confidentiality and 5) skill required of the Custodian. Claybrook will execute its transactions through the Custodian as established by the Client [or another broker as directed by the Client]. Claybrook may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer/custodian for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Investments in Client accounts are monitored on a regular and continuous basis by Mr. Nigro. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify Claybrook if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by Claybrook

Claybrook is a fee-only advisory firm, who, in all circumstances, is compensated solely by the Client. Claybrook does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party. Claybrook may refer Clients to various third parties to provide certain financial services necessary to meet the goals of its Clients. Likewise, Claybrook may receive referrals of new Clients from a third-party.

Participation in Institutional Advisor Platform – Fidelity and IB

Claybrook has established institutional relationships with Fidelity and IB (the "Institutional Platforms") to assist the Advisor in managing Client accounts. Access to these Institutional Platforms is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at the Institutional Platforms. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from the Institutional Platforms creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of a Custodian over another that does not furnish similar software, systems support, or services.

Additionally, the Advisor may receive the following benefits from the Institutional Platforms: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; access to an electronic communication network for Client order entry and account information; and financial start-up support.

Claybrook Capital, LLC

40 Washington Street, Suite 201, Wellesley, MA 02481

Phone: (617) 932-7927 * Fax: (617) 932-7940

<http://ClaybrookCapital.com>

Participation in Institutional Advisor Platform – Schwab

Claybrook has established an institutional relationship with Schwab through its “Schwab Advisor Services” unit, a division of Schwab dedicated to serving independent advisory firms like Claybrook. As a registered investment advisor participating on the Schwab Advisor Services platform, Claybrook receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Services that Benefit the Client – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

Services that May Indirectly Benefit the Client – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

Services that May Only Benefit the Advisor – Schwab also offers other services and support to Claybrook that may not benefit the Client, including: educational conferences and events, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a potential conflict of interest. Claybrook believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

B. Client Referrals from Solicitors

Claybrook does not engage paid solicitors for Client referrals.

Item 15 – Custody

Claybrook does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fee. All Clients must place their assets with a qualified custodian. Clients are required to engage the Custodian to retain their funds and securities and direct Claybrook to utilize the Custodian for the Client's security transactions. Claybrook encourages Clients to review statements provided by the Custodian. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements in these cases, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

Item 16 – Investment Discretion

Claybrook generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Claybrook. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Claybrook will be in accordance with each Client's investment objectives and goals.

Item 17 – Voting Client Securities

Claybrook does not accept proxy-voting responsibility for any Client. Clients will generally receive proxy statements directly from the Custodian. If the Client directs the Custodian to deliver proxy statements to the Advisor, the Client is advised that the Advisor does not assume voting responsibility. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

Neither Claybrook, nor its management, have any adverse financial situations that would reasonably impair the ability of Claybrook to meet all obligations to its Clients. Neither Claybrook, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. Claybrook is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.

Claybrook Capital, LLC

40 Washington Street, Suite 201, Wellesley, MA 02481

Phone: (617) 932-7927 * Fax: (617) 932-7940

<http://ClaybrookCapital.com>

Form ADV Part 2B – Brochure Supplement

for

**Jerry A. Nigro
Founding Partner, Senior Wealth Advisor**

Effective: March 18, 2019

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Jerry A. Nigro (CRD# 2294851) in addition to the information contained in the Claybrook Capital, LLC (“Claybrook” or the “Advisor”, CRD# 286209) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Claybrook Disclosure Brochure or this Brochure Supplement, please contact us at (617) 932-7927.

Additional information about Mr. Nigro is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 2294851.

Claybrook Capital, LLC

40 Washington Street, Suite 201, Wellesley, MA 02481

Phone: (617) 932-7927 * Fax: (617) 932-7940

<http://ClaybrookCapital.com>

Item 2 – Educational Background and Business Experience

Jerry A. Nigro, born in 1970, is dedicated to advising Clients of Claybrook as a Founding Partner, Senior Wealth Advisor. Mr. Nigro earned a B.S. in Family Financial Management from The Ohio State University in 1992. Additional information regarding Mr. Nigro's employment history is included below.

Employment History:

Founding Partner, Senior Wealth Advisor, Claybrook Capital, LLC	01/2017 to Present
Managing Director and Financial Advisor, Robertson Stephens Advisors LLC and Robertson Stephens Securities LLC	06/2015 to 01/2017
Senior Vice President and Senior Portfolio Manager, UBS Financial Services Inc.	06/2008 to 06/2015
Vice President and Financial Advisor, Goldman, Sachs & Co.	10/2000 to 06/2008

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Nigro. Mr. Nigro has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Nigro.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Nigro.*** However, we do encourage you to independently view the background of Mr. Nigro on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 2294851.

Item 4 – Other Business Activities

Mr. Nigro does not have additional business activities or compensation to disclose.

Item 5 – Additional Compensation

Mr. Nigro does not have additional business activities or compensation to disclose.

Item 6 – Supervision

Mr. Nigro serves as a Founding Partner, Senior Wealth Advisor of Claybrook. Mr. Nigro is also supervised by Virginia Aaron, the Chief Compliance Officer. Ms. Aaron can be reached at (617) 932-7927.

Claybrook has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Claybrook. Further, Claybrook is subject to regulatory oversight by various agencies. These agencies require registration by Claybrook and its Supervised Persons. As a registered entity, Claybrook is subject to examinations by regulators, which may be announced or unannounced. Claybrook is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Form ADV Part 2B – Brochure Supplement

for

**Bruce Arella
Founding Partner, Chairman, Director of Real Estate**

Effective: March 18, 2019

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Bruce Arella (CRD# 2251073) in addition to the information contained in the Claybrook Capital, LLC (“Claybrook Capital” or the “Advisor”, CRD# 286209) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Claybrook Capital Disclosure Brochure or this Brochure Supplement, please contact us at (617) 932-7927.

Additional information about Mr. Arella is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 2251073.

Claybrook Capital, LLC

40 Washington Street, Suite 201, Wellesley, MA 02481

Phone: (617) 932-7927 * Fax: (617) 932-7940

<http://ClaybrookCapital.com>

Item 2 – Educational Background and Business Experience

Bruce Arella, born in 1969, is dedicated to advising Clients of Claybrook Capital as a Founding Partner, Chairman and Director of Real Estate. Mr. Arella earned a Bachelor of Science from Long Island University in 1992. Additional information regarding Mr. Arella's employment history is included below.

Employment History:

Founding Partner, Chairman and Director of Real Estate, Claybrook Capital, LLC	07/2017 to Present
Founder, BSCA Solutions LLC	01/2017 to Present
Independent Contractor, Consultant, Robertson Stephens Advisors LLC	06/2015 to 12/2016
Partner, Head of Real Estate, W.E. Family Offices, LLC	09/2013 to 06/2015
Consultant, Self Employed Consultant	04/2013 to 09/2013
President - NYC LFO, Genspring Family Offices, LLC	02/2008 to 04/2013

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Arella. Mr. Arella has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Arella.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Arella.***

However, we do encourage you to independently view the background of Mr. Arella on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 2251073.

Item 4 – Other Business Activities

BSCA Solutions LLC

Mr. Arella also serves as the Founder for BSCA Solutions LLC, a consulting company located in Manhasset, NY. He spends less than 10% of his time in this capacity.

Item 5 – Additional Compensation

Mr. Arella has additional business activities that are detailed in Item 4 above.

Item 6 – Supervision

Mr. Arella serves as a Founding Partner, Chairman and Director of Real Estate of Claybrook Capital and is supervised by Virginia Aaron, the Chief Compliance Officer. Ms. Aaron can be reached at (617) 932-7927.

Claybrook Capital has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Claybrook Capital. Further, Claybrook Capital is subject to regulatory oversight by various agencies. These agencies require registration by Claybrook Capital and its Supervised Persons. As a registered entity, Claybrook Capital is subject to examinations by regulators, which may be announced or unannounced. Claybrook Capital is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Form ADV Part 2B – Brochure Supplement

for

Virginia E. Aaron

Vice President, Chief Compliance Officer

Effective: March 18, 2019

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Virginia E. Aaron (CRD# 5046672) in addition to the information contained in the Claybrook Capital, LLC ("Claybrook" or the "Advisor", CRD# 286209) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Claybrook Disclosure Brochure or this Brochure Supplement, please contact us at (617) 932-7927.

Additional information about Ms. Aaron is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with her full name or her Individual CRD# 5046672.

Claybrook Capital, LLC

40 Washington Street, Suite 201, Wellesley, MA 02481

Phone: (617) 932-7927 * Fax: (617) 932-7940

<http://ClaybrookCapital.com>

Item 2 – Educational Background and Business Experience

Virginia E. Aaron, born in 1979, is dedicated to advising Clients of Claybrook as a Vice President and the firm's Chief Compliance Officer. Ms. Aaron earned a B.A. in Psychology from the University of Massachusetts-Boston in 2004. Additional information regarding Ms. Aaron's employment history is included below.

Employment History:

Vice President, Chief Compliance Officer, Claybrook Capital, LLC	01/2017 to Present
Client Relationship Manager, Robertson Stephens Advisors LLC and Robertson Stephens Securities LLC	06/2015 to 01/2017
Senior Registered Client Service Associate, UBS Financial Services Inc.	06/2008 to 06/2015
Client Service Associate, Morgan Stanley	09/2005 to 06/2008

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Ms. Aaron. Ms. Aaron has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Ms. Aaron.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Ms. Aaron.*** However, we do encourage you to independently view the background of Ms. Aaron on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with her full name or her Individual CRD# 5046672.

Item 4 – Other Business Activities

Ms. Aaron does not have additional business activities or compensation to disclose.

Item 5 – Additional Compensation

Ms. Aaron does not have additional business activities or compensation to disclose.

Item 6 – Supervision

Ms. Aaron serves as a Vice President and the Chief Compliance Officer of Claybrook. Ms. Aaron can be reached at (617) 932-7927.

Claybrook has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Claybrook. Further, Claybrook is subject to regulatory oversight by various agencies. These agencies require registration by Claybrook and its Supervised Persons. As a registered entity, Claybrook is subject to examinations by regulators, which may be announced or unannounced. Claybrook is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Privacy Policy

Effective: March 18, 2019

Our Commitment to You

Claybrook Capital, LLC ("Claybrook" or the "Advisor") is committed to safeguarding the use of personal information of our Client's (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Claybrook (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Claybrook does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered investment advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect our Clients' personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
Marketing Purposes Claybrook does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Claybrook or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).	Yes	Yes
Information About Former Clients Claybrook does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

State-specific Regulations

Massachusetts	In response to a Massachusetts law, clients must “opt-in” to share non-public personal information with non-affiliated third parties before any personal information is disclosed. We may disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account.
---------------	---

Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (617) 932-7927.