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An SEC Registered Investment Adviser

This brochure provides information about the qualifications and business practices of Clearbrook Investment Consulting LLC. If you have any questions about the contents of this brochure, please contact us at (203) 355-0990 and/or bgraham@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 Clearbrook Investment Consulting LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Registration with the SEC or states does not imply a certain level of skill or training.

FIRM BROCHURE, OCTOBER 13, 2011

ITEM 2 MATERIAL CHANGES

CIC filed its last annual update to its brochure on March 28, 2011. There have been no material changes since the last annual update.

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ITEM 4 ADVISORY BUSINESSES

A.

Clearbrook Investment Consulting LLC ("CIC") formerly named Shields Associates LLC has been in business since 1982.

CIC is wholly owned by Clearbrook Global Advisors LLC ("CGA"), a Delaware limited liability company. CGA is an independent investment advisory firm whose core business is to provide investment and strategic advice, investment solutions, and related wealth advisory services to institutions, individuals and financial advisors worldwide. Four Families Funding LLC, a Delaware limited liability company established to manage the investments of four family trusts, owns approximately 38% of CGA.

B.

CIC's primary business is to provide investment planning, implementation advice, and portfolio management assistance to primarily an institutional client base. Typical clients include corporate and public retirement plans; foundations and endowments; high net worth families and individuals; financial intermediaries and insurance companies. As part of its services, CIC works with its clients to develop Investment Policy Statements which include asset allocation and investment manager recommendations which are tailored to the individual needs of clients. CIC performs routine monthly reviews and oversight of all investments and provides a summary of investment performance results by manager and portfolio. CIC delivers comprehensive written reports for review and discussion, on at least a quarterly basis, which include performance evaluations of each investment manager, and each portfolio; comparative performance for established benchmarks, and for peer institutions; assessment of asset allocation and need, if any, for rebalancing.

Additionally, CIC relationship managers present reports to clients or to its clients' Investment Committees on a quarterly basis. The CIC relationship manager will also assist client and/or the client's Investment Committee with regular review and updates of Investment Policy Statements including asset allocation, fund manager selection, and selection of appropriate benchmarks. Other services provided may include custodian review and analysis, ongoing research and education and portfolio manager searches, including non-traditional asset classes.

In January 2011, CIC, CbF Advisors LLC ("CbFA"), an affiliate of CIC and an investment adviser registered in the States of New Jersey and Pennsylvania and Independent Portfolio Consultants, Inc. ("IPC"), an investment adviser registered with the SEC, engaged in the creation of an Emerging Manager Multiple Strategy Portfolio Accounts product offering offered by IPC using model managers ("Model Managers") that will supply a list of securities for purchase by IPC for its clients. CIC will identify Model Managers to provide recommendations to Multiple Strategy Portfolio Accounts and conduct its customary initial and ongoing due diligence on Model Manager selected by IPC. CIC and CbFA will enter into an agreement with each

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Model Manager requiring the Model Manager to provide recommendations to IPC for the Model Portfolio(s) at the same time as recommendations made to other clients of the Model Manager.

Neither CIC nor CbFA will not exercise trading discretion over the Multiple Strategy Portfolio Accounts or recommend Model Managers to clients. CIC's sole roles are to identify Model Managers to IPC, conduct its customary initial and ongoing due diligence on Model Manager selected by IPC and enter into agreements with such managers.

C.

CIC's services are tailored to the individual needs of clients. Each client enters into a written service agreement with CIC that is individually negotiated. CIC's analytical focus is on recommending suitable investment managers for clients; seldom does CIC engage in analysis of individual equity or fixed income securities. Accordingly, clients do not impose restrictions on investing in certain securities. Clients can exclude categories of securities from investment policies and guidelines and asset allocation policies. These are constructed together with the individual client, rather than in CIC's discretion.

D.

CIC does not participate in wrap fee programs by providing portfolio management services.

E.

As of July 31, 2011, CIC was managing 10 client accounts on a discretionary basis with total assets under management of \$56,300,000 and 43 client accounts on a non-discretionary basis with total assets under management of \$299,400,000.

ITEM 5 FEES AND COMPENSATION

A.

CIC charges fees based on a percentage of assets under management, hourly charges and fixed fees. It does not maintain a fee schedule but negotiates its fees with individual clients as described below.

Fees are based on a combination of factors including the size of the account, number of managers involved, the amount of work expected to be performed and the length of the contract. Asset-based fees typically range between 25 basis points per year and 3 basis points per year on a sliding scale. Flat fee pricing is used with some accounts. All fees are negotiable and subject to change.

CIC and CbFA are compensated as follows with respect to the Emerging Manager Multiple Strategy Portfolio Accounts: (a) 70 basis points annually on Assets in the Model Portfolios of \$0 to \$25,000,000; (b) 60 basis points annually on Assets in the Model Portfolios of \$25,000,001 to

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\$50,000,000; and (c) 50 basis points annually on Assets in the Model Portfolios in excess of \$50,000,000. These fees are billed monthly or quarterly as part of the total fee. These fees are paid by IPC rather than clients. CIC and CbFA will be paid monthly based on the above fee schedule in arrears and pay the underlying Model Managers from this revenue. Fees to Model Managers can range from 20 to 40 basis points.

B.

Clients are generally invoiced quarterly in arrears, and fees are due and payable within 30 days of the invoice. Fees are not deducted from client accounts.

C.

Client portfolios are subject to other fees and charges in connection with investments made which are in addition to CIC's advisory fee described above. These fees and charges may include sub-advisory fees for asset managers advising on separate accounts, clearing, custody and other transaction charges, service fees and/or internal expenses collected by mutual funds, alternative investments, and similar pooled investment products. Product-related expenses are set forth in mutual fund prospectuses and alternative investments subscription agreements and may include distribution and management fees. These fees and charges are in addition to CIC's advisory fee described above. A client could invest in a mutual fund or alternative investment directly without the services of CIC.

D.

If agreements are canceled during their term, any fees due either party will be prorated appropriately as set forth in the advisory agreement. Accordingly, if a client pays in advance and the agreement is terminated prior to the end of the billing period, CIC will return a proportionate amount of the fees based on the percentage of services performed or the proportion of the period for which CIC has performed services, depending on the particular client agreement.

E.

Neither CIC nor any of its officers, directors, employees, or persons providing advice on CIC's behalf and subject to CIC'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

Neither CIC nor any of its officers, directors, employees, or persons providing advice on CIC's behalf and subject to CIC's supervision and control accepts performance-based fees.

ITEM 7 TYPES OF CLIENTS

CIC generally provides investment advice to foundations, pension and profit sharing plans, trusts, estates or charitable organizations, insurance companies and high net worth individuals. CIC does not open accounts with clients and has no minimum account size.

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

A.

CIC's securities and analysis methods include fundamental, technical and cyclical. Other methods of analysis include interviews and on-site visits with investment managers.

CIC's analytical focus is on recommending suitable investment managers for clients; seldom does CIC engage in analysis of individual equity or fixed income securities. These investment managers, in turn, select individual securities for each client based on the investment manager's stated investment strategy.

B.

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

- General Investment Risk, *i.e.*, the risk of deterioration in the financial markets in general;
- Strategy Risk, *i.e.*, the risk that CIC's investment strategies and/or investment techniques may not work as intended;
- 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 CIC 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.

Strategy Risk. CIC will use its best efforts to recommend suitable investment managers for clients. CIC's investment strategies and/or investment techniques may not work as intended because of the failure of its strategies to properly meet client objectives. CIC will also use its best efforts to ascertain significant details regarding the strategies used by the investment managers that it recommends. In many cases, however, CIC will not be given access to all required information.

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Investment Manager Risk. CIC 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 exercises 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 CIC 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 exercise, directly or indirectly, a controlling influence over CIC’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 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 CIC 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 CIC 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; 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

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regulatory agency, or any foreign financial regulatory authority in which CIC 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 CIC nor any of management persons (as defined above in Item 9) are registered, or have an application pending to register as broker-dealer. The following management persons of CIC are registered representatives of CIC's sister company, Managed Account Services, LLC ("MAS"): Elliott Wislar – CIC's President and Bruce Graham –Managing Director at CIC.
- B. Neither CIC nor any of management persons are registered, or have an application pending to register as a futures commission merchant, a commodity pool operator, a commodity trading advisor or an associated person of the foregoing entities.

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C.

There are no relationships or arrangements that are material to CIC's advisory business or to our clients that CIC or any of its management persons (as defined above in Item 9) have with any of the following related persons listed below, except as stated immediately below in this Item:

1. broker-dealer, municipal securities dealer or government securities dealer or broker
2. investment company or other pooled investment vehicle (including a mutual fund, closed end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
3. other investment adviser or financial planner
4. futures commission merchant, a commodity pool operator or commodity trading advisor
5. banking or thrift institution
6. accountant or accounting firm
7. lawyer or law firm
8. insurance company or agency
9. pension consultant
10. real estate broker or dealer

sponsor or syndicator of limited partnerships

Clearbrook Investment Solutions, LLC. Clearbrook Investment Solutions, LLC ("CIS") is an affiliate of CIC with Clearbrook Global Advisors LLC as a common member, a pension consultant and an investment adviser registered with the Securities and Exchange Commission. CIS and CIC have entered into a service agreement whereby CIC will provide ongoing business support to CIS, including but not limited to reporting, performance measurement, marketing presentations and research and transitional support to CIS (the "Services") and CIS will pay a percentage of the fees paid by certain clients plus the amount of fixed costs incurred by CIC to perform the services. Such activities do not create conflicts of interest with respect to CIC.

Managed Account Services, LLC. One employee of CIC who also a registered representative of MAS may on occasion facilitate securities transactions through MAS in connection with advisory services provided to individual clients, but receives no special compensation for doing so. MAS does offer general securities products to its clients for compensation in accordance with its normal business practices. Such activities are not related to investment advice rendered by CIC to its clients and do not create conflicts of interest with respect to CIC.

Madison Portfolio Consultants Inc. CIC has entered into an agreement (the "Agreement") with Madison Portfolio Consultants, Inc. ("Madison"), an investment adviser registered with the SEC to integrate Madison's personnel and resources into CIC. Pursuant to the Agreement, Madison gave its clients notice requesting that they consent to the assignment of their contract with Madison to CIC (or to CIC's sister

company, Clearbrook Investment Solutions LLC, in the case of certain other clients). This transaction closed on March 31, 2011. In connection with this agreement, CIC has entered into an agreement with the sole owner of Madison to pay him a percentage of the revenues earned by CIC on fees from clients that agreed to the assignment.

CIC does not believe that this arrangement presents a conflict of interest for clients as it required the client's consent and will improve Madison's ability to deliver investment consulting services and solutions to its clients. Additionally, Madison has agreed that for four (4) years after the closing, it will not perform traditional consulting services or solicit the business or employees of CIC.

Independent Portfolio Consultants, Inc. In January 2011, Independent Portfolio Consultants, Inc. ("IPC") an investment adviser registered with the SEC, CIC and CbFA engaged in the creation of an Emerging Manager Multiple Strategy Portfolio Accounts product offering offered by IPC using Model Managers that would supply a list of securities for purchase by IPC for its clients. CIC will identify Model Managers to provide recommendations to Multiple Strategy Portfolio Accounts and conduct its customary initial and ongoing due diligence on Model Manager selected by IPC. CIC and CbFA will enter into an agreement with each Model Manager requiring the Model Manager to provide recommendations to IPC for the Model Portfolio(s) at the same time as recommendations made to other clients of the Model Manager. This relationship does not create conflicts of interest for clients as CIC provides due diligence and recommend managers to IPC but does not exercise discretion over client assets or make recommendations to clients. Clients are advised by the sponsors of the programs with which IPC does business as to appropriate model managers.

- D. CIC does not recommend other investment advisers for clients and receive compensation directly or indirectly from those advisers. CIC has no other business relationships with those advisors that create conflicts of interests.

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

- A. Code of Ethics. CIC has adopted a Code of Ethics (the "Code") that sets forth the standards of conduct expected of CIC 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 CIC's Chief Compliance Officer ("CCO"). The Code states that CIC's personnel owe a fiduciary duty to CIC's clients requiring them to act in the best interests of CIC's clients. CIC 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 CIC at the expenses of clients. The Code contains policies specific to the safeguarding of non-public personal information of

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clients and the avoidance of conflicts of interest. The Code also prohibits manipulative trading practices and insider trading. In addition, the Code restricts personnel from giving or receiving gifts whose value exceeds \$100 to or from persons that do business with or on behalf of CIC.

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. CIC 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 CIC'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 CIC's CCO.

CIC's CCO is required to report issues that arise under the Code to senior management at least annually. CIC will provide a copy of its Code of Ethics to any client upon request.

- B. Financial Interest in Recommended or Purchased and Sold Securities. Neither CIC nor any of its related persons recommends to clients, or buys or sells for client accounts, securities in which CIC or the related person has a material financial interest.

- C. Investment in Recommended Securities. For a limited number of non-institutional accounts, CIC or a related person may invest in the same or related securities that recommends to clients. CIC has established processes in its Written Policies and Procedures Manual and Code of Ethics to address potential conflicts of interest in this regard. CIC has prohibited in its written policies any trade order that, among other prohibitions, is for a fraudulent purpose, falls outside the client's Investment Parameters or constitutes an agency cross trade between its clients. CIC's Director of Trading Operations must review and must approve or reject each client order to confirm that CIC has sufficient legal authority to place the proposed order and that the proposed order is within the client's Investment Parameters. CIC's Code of Ethics, as described above in Item 11A, generally prevents its Access Persons from participating in personal securities transactions that represent a conflict of interest with a client or a breach of one's fiduciary obligations. Access Persons must annually certify their compliance with these rules. .

- D. Trades in the Same Securities at the Same Time as a Client. Neither CIC nor any of its

related persons recommends securities to clients, or buys or sells securities for client accounts at the same time that CIC 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. CIC does not select or recommend broker-dealers in its principal business of providing investment planning, implementation advice, and portfolio management assistance to primarily an institutional client base. Instead, CIC recommends investment managers and the choice of the broker is made by the client and investment manager. As discussed above under Item 10 C, one employee of CIC recommends trades on a nondiscretionary basis to principally friends and family members on a very isolated basis. The employee is also a registered representative of Managed Account Services ("MAS"), an affiliated broker-dealer and recommends that accounts be opened through MAS. The choice of MAS is based on the capability of MAS, its competitive cost structure and the convenience of using an affiliated broker-dealer. Clients are allowed to select their own brokers, although this may cost the client more money because of higher transaction costs and the inability to achieve the most favorable execution of the client transactions.

CIC has no soft-dollar or research arrangements or agreement to receive client referrals with MAS or any other broker-dealer. CIC does not routinely recommend, request or require that a client direct CIC to execute transactions through a specified broker-dealer.

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

ITEM 13 REVIEW OF ACCOUNTS

A and B.

CIC performs routine monthly reviews and oversight of all investments and provides a summary of investment performance results by manager and portfolio. Significant events, such as extreme market changes or social events, or client specific events, such as a merger, may trigger special reviews.

C.

CIC delivers comprehensive written reports for review and discussion, on at least a quarterly basis, which include performance evaluations of each investment manager, and each portfolio; comparative performance for established benchmarks, and for peer institutions; assessment of asset allocation and need, if any, for rebalancing. Additionally, CIC relationship managers

present reports to clients or to its clients' Investment Committees on a quarterly basis. The CIC relationship manager will also assist client and/or the client's Investment Committee with regular review and updates of Investment Policy Statements including asset allocation, fund manager selection, and selection of appropriate benchmarks.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

A.

CIC has no arrangements with third parties to provide investment advice or other advisory services to CIC's clients.

B.

CIC and an affiliated adviser have an arrangement with a solicitor to refer clients to each adviser. CGA, CIC's parent company, pays the solicitor a set monthly fee regardless of whether any clients are referred to the adviser. The agreement with the solicitor requires that he adheres to the requirements of SEC Rule 206(4)-3.

ITEM 15 CUSTODY

CIC does not have custody of client funds or securities.

ITEM 16 INVESTMENT DISCRETION

CIC will accept discretionary authority to manage securities accounts on behalf of a limited number of clients. Clients typically grant CIC full discretion to supervise and direct the investment of the client's assets in accordance with the client's internal policies and restrictions as specified in the agreement with the client. CIC will enter into a written agreement with the client that specifies this authority and grants CIC a power of attorney prior to exercising discretion

ITEM 17 VOTING CLIENT SECURITIES

CIC, as a matter of policy and practice, has no authority to vote proxies on behalf of clients. Clients may elect to delegate proxy voting authority to the investment managers that the client engages to provide investment advisory services to such client. Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent rather than from CIC. Clients are free to contact their primary consultant with questions concerning a particular solicitation.

ITEM 18 FINANCIAL INFORMATION

A.

CIC 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.

B.

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

C.

CIC has not been the subject of a bankruptcy petition.