

CLEARBROOK INVESTMENT CONSULTING LLC

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An SEC Registered Investment Adviser

This brochure provides information about the qualifications and business practices of Clearbrook Investment Consulting LLC (“CIC”). If you have any questions about the contents of this brochure, please contact us at (212) 359-0290. 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 CIC is also 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.

ITEM 2 MATERIAL CHANGES

In October 2018, the following material changes have occurred:

Mark Baker, head of firm's advisory practice, left the firm in October 2018. Effective November 1, 2018, Tim Ng has been named to head the firm's advisory practice. Mr. Ng has been with the firm for more than seven (7) years and has more than thirty five (35) years of investment management and research experience.

There have not been any other material changes to CICs advisory business or personnel since the filing of its 2018 Annual ADV Amendment.

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ITEM 4 ADVISORY BUSINESSES

A.

CIC 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. CIC is wholly owned by Clearbrook LLC, a Delaware limited liability company.

B.

Pension/Endowment/Foundation Consulting Services

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.

Investment Management Services

Upon request, CIC will provide investment management and supervisory services. Typical clients include corporate and public retirement plans; foundations and endowments; high net worth families and companies. As part of its services, CIC works with its clients to develop asset allocation and investment manager recommendations and, on either a discretionary or non-discretionary basis, will execute transactions on the client's behalf regarding separately managed account managers, mutual funds, exchange traded funds ("ETFs"), hedge funds, private equity funds, real estate investment trusts ("REITs"), and other investments it deems appropriate for the client, and it retains discretion as to time, price and amount for these transactions. CIC does not generally recommend individual securities

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 December 31, 2017, CIC was managing 20 accounts on a non-discretionary basis with total assets under management of \$367,750,350.00 and 21 accounts on a discretionary basis with total assets under management of \$218,274,873.00. Combined, CIC manages \$586,025,223.00 in assets under management.

ITEM 5 FEES AND COMPENSATION

A.

CIC charges fees based on a percentage of assets under management or advisement, 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.

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 accept performance-based fees in connection with any Pension/Endowment/Foundation Consulting Services.

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.

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.

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

CIC is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. CIC does not have any required disclosures to this Item

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.

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.

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; accountant or accounting firm; lawyer or law firm; and
6. insurance company or agency; pension consultant; real estate broker or dealer.
7. Sponsor or syndicator of limited partnerships

Clearbrook Investment Solutions, LLC. Clearbrook Investment Solutions, LLC ("CIS") is an affiliate of CIC and an investment adviser registered with the Securities and Exchange Commission. CIC provides ongoing business support to CIS, including but not limited to reporting, performance measurement, marketing presentations and research and transitional support to CIS. Such activities do not create conflicts of interest with respect to CIC.

ClearShares, LLC. ClearShares, LLC ("ClearShares") is an affiliate of CIC. ClearShares is a SEC registered investment adviser that provides investment supervisory services to the ClearShares Global Multi-Strategy Fund, ("ClearShares Fund"), a Delaware Series limited liability company, operated as a 'fund of hedge funds'. CIC provides ongoing business support to ClearShares, including but not limited to, reporting, performance measurement, manager due diligence and research.

ClearShares is also the investment advisor to the ClearShares OCIO ETF (“OCIO ETF”). The OCIO ETF launched on June 27th 2017 and is traded on the NYSE. The OCIO ETF is an actively managed ETF of ETFs, holding a diverse portfolio of primarily passive index-based ETFs, and actively managed ETFs when advantageous. The OCIO ETF integrates the cost advantages of an ETF structure with the experienced professional management, research and analytics of the traditional Outsourced Chief Investment Officer.

Additional information regarding OCIO ETF is provided in this ADV and is also publicly available in the Prospectus and Statement of Additional Information filed with the SEC. These documents are also available on the OCIO ETF website at <https://www.clear-shares.com>.

D.

Conflicts of Interest

In limited situations and in accordance with the client’s investment objectives and mandates, CIC may recommend the purchase of interests in the ClearShares Fund, an investment vehicle managed by CIC’s affiliate, ClearShares. ClearShares provides investment supervisory services to the ClearShares Fund. Generally, ClearShares has complete discretion and authority to manage and direct the investment of capital for the Fund. ClearShares does not participate in the selection, buying or selling of specific securities of operating issuers, but instead selects hedge funds or other private investment vehicles in which the Fund invests or sub-advisors to the Fund. An affiliate of ClearShares and CIC, CDIS LP is the Managing Member of the Fund.

In order to address any perceived conflicts of interest, ClearShares does not assess performance fees wherein any CIC client has invested into the ClearShares Fund. Notwithstanding any grant of discretionary authority, CIC will not exercise such discretion in connection with its recommendation to any client to invest in the ClearShares Fund. Such clients will be provided full disclosure of all fees and expenses of the ClearShares Fund and will execute a separate subscription agreement. Furthermore, CIC investment management fees are not assessed on assets invested in the ClearShares Fund.

In addition, if appropriate, certain CIC institutional clients may invest a portion of their portfolio in the OCIO ETF. As such, CIC’s affiliate, ClearShares will receive an advisory fee on those assets invested in the OCIO ETF. To mitigate this conflict of interest, CIC waives its investment management fee on those same assets. However, CIC’s fee waiver may not fully offset the additional fees (direct and indirect) that CIC’s affiliate, ClearShares may earn from the client assets invested in the OCIO ETF. Therefore, in very limited circumstances, a client invested in the OCIO ETF may pay higher advisory fees to CIC’s affiliated advisor than its CIC’s investment management fee. In these limited situation(s), CIC will provide more detailed written disclosure of this conflict of interest directly to the institutional client.

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 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 in excess of de-minimus value 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. 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.

See response to Item 10, section D.

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.

B.

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.

C.

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

ITEM 13 REVIEW OF ACCOUNTS

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.

CIC delivers comprehensive written reports for review and discussion, 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's 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

CIC has no arrangements with third parties to provide investment advice or other advisory services to CIC's clients. CIC does not currently have an arrangement with a solicitor to refer clients. In the event CIC would engage such solicitor or alternatively act as a solicitor, such arrangement would fully comply with the requirements of SEC Rule 206(4)-3. All referrals receive full disclosure of the compensation arrangement with CIC prior to any engagement for investment advisory services.

ITEM 15 CUSTODY

CIC does not have custody of client funds or securities.

ITEM 16 INVESTMENT DISCRETION

Generally, CIC provides pension consulting services (assets under advisement). In very limited circumstances, CIC has accepted discretionary authority to manage investment portfolios on behalf of high-net worth clients and institutions. CIC will enter into a written agreement with the client that specifies this authority and grants CIC a limited 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

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. There are no known financial conditions that would impair CIC's ability to meet contractual commitments to clients. CIC has not been the subject of a bankruptcy petition.