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SEC File# 801-66918

CRD# 132045

December 2015

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

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

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

Item 2: Material Changes

The purpose of this Item 2 is to disclose material changes that have been made to this Brochure since the last annual update of this Brochure. There were no material changes to this Brochure since its last annual update dated March 2014.

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Item 4: Advisory Business

Established in 2000 by firm President and owner H. Whitney Wagner, Clear Brook Advisors, Inc. ("Clear Brook" or the "Firm") provides investment advisory services to high net worth individuals, family, pooled investment vehicles, corporations and other businesses, other investment advisers and trusts. Clear Brook provides non-discretionary investment advice related to the following investments:

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

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

All services are provided according to a written agreement. The agreement further defines the terms and conditions of service including the transferability of the contract, fees and other negotiable factors.

As of June 1, 2015, the Firm's assets under management were approximately \$1,188,880,000, all of which are managed on a non-discretionary basis. The Firm does not currently manage any assets on a discretionary basis.

Item 5: Fees and Compensation

Clear Brook negotiates a fixed annual fee with each client in advance of the engagement. Such annual fees range from \$50,000 to \$250,000 and are paid on a quarterly basis either in advance or in arrears. For the initial quarter of investment management services, the first quarter's fees shall be calculated on a *pro rata* basis. Clients may request to terminate their advisory contract with the Firm, in whole or in part, by providing advance written notice. Upon termination, any fees for services rendered but not yet paid will be charged to the client and any fees paid for services not rendered will be refunded to the client. The client's advisory agreement with the Firm is non-transferable without the client's written approval.

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

At the present time, Clear Brook does not charge any of its clients any performance-based fees.

Item 7: Types of Clients

Clear Brook's clients consist of high net worth individuals, pooled investment vehicles, corporations and other businesses, other investment advisers, and trusts.

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

With respect to recommendations regarding listed securities. Clear Brook conducts fundamental research in selecting quality equity and fixed income securities. A combination of company reports, research from third parties, company filings, and company presentations are used in the decision

making process.

Fundamental analysis is a general assessment based upon various factors including sale price, asset value, market structure, and history. The Firm will analyze the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

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

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

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency. All investment programs have certain risks that are borne by clients. Clear Brook's investment approach constantly keeps the risk of loss in mind. Clients should refer to the Confidential Private Placement Memorandum for each particular private fund recommended by Clear Brook for a more detailed discussion of risks.

Equity investments generally refer to buying shares of stocks in return for receiving a future payment of dividends and capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry market conditions and general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary and include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general the fixed income market is volatile, and fixed income securities carry interest rate risk. As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities. Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting; however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Investing in registered investment companies such as mutual funds or ETFs carries the risk of capital loss and thus clients may lose money investing in mutual funds or ETFs. All mutual funds and ETFs have expenses and fees that lower investment returns. Mutual funds and ETFs may invest in stocks, fixed income and/or other types of investments that are subject to the risk factors described in their prospectus and other disclosure documents that are publicly available at www.sec.gov.

Private equity and venture capital funds face several kinds of risk that are inherent in such funds, which historically have experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in market conditions due to changes in national or local

economic conditions; competition from other companies offering the same or similar product and/or services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; and adverse changes in rules and regulations that affect a particular industry.

Hedge Funds often engage in leveraging and other speculative investment practices that may increase the risk of investment loss; can be highly illiquid; are not required to provide periodic pricing or valuation information to investors; may involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds; and often charge high fees. In addition, hedge funds may invest in risky securities and engage in risky strategies.

Private placements carry a substantial risk as they are subject to less regulation than publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Clear Brook's advisory business or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

H. Whitney Wagner serves as a trustee to the Brown Brothers Harriman Mutual Funds. In consideration for his services, Mr. Wagner receives an annual trustee fee. Although Clear Brook's investment management clients may invest in Brown Brothers Harriman mutual funds, Mr. Wagner is not subject to the receipt of any additional compensation from such investments. Mr. Wagner's receipt of compensation for his service on the Board of Brown Brothers Harriman Mutual Funds and the Firm's recommendation to clients of these funds creates a conflict of interest in that Mr. Wagner has an interest in the success of the funds. Mr. Wagner discloses his service on the Board of this fund company to all clients to whom the Firm makes recommendations of investment in the Brown Brothers Harriman mutual funds.

In addition, one of Clear Brook's clients is Alan Fournier, who is the managing member of Pennant Capital Management, LLC ("Pennant Capital"). Pennant Capital and its affiliates have sponsored pooled investment vehicles (the "Pennant Funds") that Clear Brook has recommended to its clients on a non-discretionary basis. There is a conflict of interest in this arrangement since Clear Brook's recommendation of the Pennant Funds to its clients could ultimately benefit another Clear Brook client. However, while Mr. Fournier and other clients pay Clear Brook investment management fees, there is no additional compensation paid to Clear Brook or Mr. Wagner from any of Clear Brook's clients who decide to invest in the Pennant Funds. Clear Brook addresses this conflict of interest by disclosing this relationship in this brochure, in its investment recommendation memorandum regarding the Pennant Funds and in any information provided to clients or potential clients about the Pennant Funds.

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

As required under Rule 204A-1 of the Investment Advisers Act of 1940, Clear Brook has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all directors, officers, and employees of the Firm. The Code of Ethics describes the Firm's fiduciary duties and obligations to

clients, and sets forth the Firm's practice of supervising the personal securities transactions of employees who maintain access to client information. A copy of the Firm's Code of Ethics is available for review by request.

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

Item 12: Brokerage Practices

At the present time, Clear Brook does not recommend any broker-dealers for client transactions. However, Clear Brook does recommend firms that may be registered as broker-dealers to serve as qualified custodians for clients' assets. In addition, Clear Brook does not receive any soft dollar benefits from a broker-dealer or a third party. Clear Brook also does not receive any referrals from a broker-dealer or third party in exchange for recommending that broker-dealer or third party. As Clear Brook does not execute transactions on behalf of clients, Clear Brook does not engage in any directed brokerage on behalf of clients and does not aggregate the purchases or sale of securities on behalf of client accounts.

Item 13: Review of Accounts

While Mr. Wagner converses with clients frequently, he will formally meet with each client at least twice a year to review asset allocation strategy, the performance of the asset classes and, if appropriate, the performance of individual assets or managers. This may lead to discussions about a modification to the strategy or proposed changes in assets or managers within specific asset classes.

Each client maintains its own banking, brokerage and investment account relationships and consequently receives monthly or quarterly reports from their custodian, the investment administrator, or the issuer. Clear Brook may, in some instances, receive duplicate copies of these reports directly from the custodian, the investment administrator, the issuer, or from clients themselves.

Item 14: Client Referrals and Other Compensation

Clear Brook does not compensate others for client referrals. Further, the Firm does not receive any economic benefit from a non-client for the provision of advisory services to the Firm's clients.

Item 15: Custody

Although Clear Brook does not physically hold the securities and other assets of clients, Clear Brook is deemed to have custody of the Fund's assets since Mr. Wagner serves as trustee to certain clients. Clients will receive account statements from qualified custodians and clients should carefully review those statements. Any client that also receives account statements from Clear Brook should compare those account statements with the account statements received from the qualified custodians.

Item 16: Investment Discretion

Clear Brook currently does not accept discretionary authority to manage securities accounts on behalf of clients.

Item 17: Voting Client Securities

Clear Brook does not maintain any voting or proxy rights with respect to corporate actions related to such assets. Clients may contact Clear Brook with questions about a particular solicitation; however, all clients retain the opportunity to vote their own proxies, which they receive directly from the custodian or broker-dealer.

Item 18: Financial Information

As of this filing, Clear Brook does not require the pre-payment of more than \$1,200 in fees six months or more in advance or maintain any financial hardships or other conditions that might impair its ability to meet its contractual obligations to clients.