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An SEC Registered Investment Adviser

This brochure provides information about the qualifications and business practices of Clearbrook Investment Solutions LLC. If you have any questions about the contents of this brochure, please contact us at ((212) 683-6686 and/or agilmore@clrbk.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 Solutions LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

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

Clearbrook Investment Solutions LLC (IARD #155607)
SEC File # 801-72086
March 2013

ITEM 2 MATERIAL CHANGES

There have been no material changes to Clearbrook Investment Solutions, LLC's advisory activities or personnel since the previous brochure filed in March 2012.

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ITEM 4 ADVISORY BUSINESSES

A.

Clearbrook Investment Solutions, LLC ("CIS") was formed in October 2010. CIS offers two services, Investment Management Consulting Services and Investment Supervisory Services, each described in greater detail below.

CIS is owned by Clearbrook Global Advisors LLC ("CGA"), a Delaware limited liability company and Frederick W. Weiss III ("Weiss"). 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.

Weiss is the Managing Director of CIS and has been an institutional consultant since 1986. He also works at and serves on the Investment Committee of the sister company of CIS, Clearbrook Investment Consulting LLC, an investment adviser registered with the SEC and discussed in Item 10 C at page 11 and is a Unitholder in CGA. Weiss is also a member of MPC Capital Advisors LLC, a limited liability company formed to provide non-discretionary consulting services as a virtual Chief Investment Officer.

Weiss has previously served as the Chief Compliance Officer and Vice President of an SEC registered investment advisor that provided investment management consulting services to sponsors of investment programs. Weiss obtained a B.S. in Finance and M.B.A. in Finance from St. John's University.

B.

Investment Supervisory Services:

CIS provides investment management and supervisory services. Typical clients include corporate and public retirement plans; foundations and endowments; high net worth families and individuals and insurance companies. As part of its services, CIS works with its clients to develop asset allocation and investment manager recommendations and will generally have authority to 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. CIS does not generally recommend individual securities.

In addition, CIS will work with its affiliated investment advisor, Clearbrook Investment Consulting LLC ("CIC") utilizing CIC's research and due diligences capacities to select investment managers.

Investment Management Consulting Services:

CIS provides comprehensive investment management consulting services to sponsors of investment programs. In this capacity CIS does not act as a conventional money manager offering discretionary or advisory asset management. In its consulting role, CIS offers assistance in the following general areas:

- 1- The development of long-term strategic asset allocation policy;
- 2- The development and maintenance of investment policies and guidelines;
- 3- The selection and structure of investment managers/investment funds;
- 4- The monitoring and evaluation of the sponsor portfolios. Evaluations generally include returns based analyses (comparisons to objectives, risk/return analysis, peer group comparisons, etc.) as well as holdings based analyses (actual portfolio characteristics, attribution analysis, etc.);
- 5- Setting policies concerning certain administrative and program implementation functions, such as custody, brokerage, securities lending, compliance controls, etc.
- 6- Customized client educational programs.

In this capacity, CIS acts as an investment consultant and does not, in its normal course of business, advise on specific securities. Clients typically utilize investment advisors to manage their portfolios which may be invested across a broad array of asset classes. Some clients may choose to implement certain investment programs with selected investment organizations utilizing vehicles regulated as securities, such as investment company securities or limited partnership interests.

C. Customized Services

CIS's investment management consulting and investment advisory services are tailored to the individual needs of clients. Each client enters into a written service agreement with CIS that is individually negotiated. CIS's analytical focus is on recommending suitable investment managers for clients; seldom does CIS engage in analysis of individual equity or fixed income securities. Clients can exclude categories of securities from investment policies and guidelines and asset allocation policies.

D. Wrap Fee

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

E. Managed Assets

CIS provides discretionary investment management services to more than \$72,000,000.00 in client assets.

ITEM 5 FEES AND COMPENSATION

A.

CIS customizes its investment management consulting services for each client based on their investment objectives and desired services. Thus fees may vary significantly from client to client. CIS does not maintain a fee schedule but negotiates its fees with individual clients. Our fees are determined by the services required, the complexity of the tasks involved, the time required, the amount of assets, and the nature of the relationship. Fees can be paid as a percentage of assets or a retainer cash fee.

CIS also customizes its investment supervisory services on the same basis. CIS individually negotiates its fees and does not maintain a fee schedule for these services. Fees for CIS's investment supervision 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 30 and 75 basis points per year. Flat fee pricing and account minimum fees may be used with some accounts and will be described in the agreements with clients.

B.

All clients are generally billed quarterly, in advance although some clients may be billed in arrears. 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 CIS'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.

D.

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

E.

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

ITEM 7 TYPES OF CLIENTS

CIS generally provides investment advisory and consulting services to Corporate Retirement Plans (DB&DC), Corporate Operating Assets, Hospitals, Endowments and Foundations, Financial Intermediaries (including Investment Companies), Taft-Hartley Plans, Religious Organizations and Church Plans as well as to High Net Worth Families.

Generally, the minimum account size for clients will be \$50,000,000 and/or a minimum cash fee of \$50,000 per year. All fees are negotiable.

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

A.

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

In CIS's role as investment consultant, it does not, in its normal course of business, advise on specific securities. CIS's analytical focus is on selecting suitable investment managers for clients. These investment managers, in turn, select individual securities for each client based on the investment manager's stated investment strategy.

CIS and the managers that it selects for investment generally use a variety of methods to analyze securities. These methods may include charting, fundamental analysis, cyclical and technical analysis, third-party research, company visits and corporate rating services. Proprietary and non-proprietary database materials are used to perform quantitative analysis of investment management organizations. CIS's staff relies heavily upon its experience and expertise to perform qualitative evaluations of the people, process and investment products of these firms.

The managers that CIS's clients select for investment may use a variety of investment strategies, including long-term purchases (securities held for at least one year), short-term purchases (securities sold within one year) and trading (securities sold within thirty days). Additionally, managers may employ short selling, or trades on margin, and may write or purchase options in creating a model portfolio.

B.

Investing in securities involves risks of loss that clients should be prepared to bear. The principal risks associated with CIS'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 CIS'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 CIS 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. CIS will use its best efforts to recommend suitable investment managers for clients. CIS's investment strategies and/or investment techniques may not work as intended because of the failure of its strategies to properly meet client objectives. CIS 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, CIS will not be given access to all required information.

Investment Manager Risk. CIS 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 CIS 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 CIS’s management or policies, or to determine the general investment advice given to its clients. Generally, management persons include (a) a firm’s principal executive officers, such as its chief executive officer, chief financial officer, chief operations officer, chief legal officer, and chief compliance officer; its directors, general partners, or trustees; and other individuals with similar status or performing similar functions and (b) members of its investment committee or group that determines general investment advice to be given to clients.

The SEC lists the following specific and disciplinary events presumed to be material unless the event was resolved in the firm’s favor or otherwise shown to be non-material, although this list is not an exclusive list of material legal or disciplinary events. Neither CIS 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 CIS 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 regulatory agency, or any foreign financial regulatory authority in which CIS 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 CIS nor any of management persons (as defined above in Item 9) are registered, or have an application pending to register as a broker-dealer. The following management persons of CIS are registered representatives of CIS's sister company, Managed Account Services, LLC ("MAS"): Elliott Wislar.
- B. Neither CIS 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 CIS's advisory business or to our clients that CIS 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:

Clearbrook Investment Consulting, LLC. Clearbrook Investment Consulting, LLC ("CIC") is an affiliate of CIS 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 CIC 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 CIS.

MPC Capital Advisors LLC. Frederick Weiss is an owner and Managing Director of CIS and a member of MPC Capital Advisors LLC ("MPC"), an investment adviser registered with the SEC formed to provide non-discretionary consulting services as a virtual Chief Investment Officer. Weiss has discretion to provide consulting services through either CIS or MPC and may receive different compensation through the different companies. CIS does not believe that this arrangement creates a conflict of interest for clients as they are free to choose either company as its adviser. Additionally CIS and MPC have entered into non-solicitation agreement where, with limited exceptions, neither company will solicit the clients of the other party.

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

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

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

The Code also contains provisions specific to certain personnel called "Access Persons." These provisions are intended to guard against front-running, insider trading, and other trading improprieties by Access Persons. CIS 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 CIS'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 CIS's CCO. CIS's CCO is required to report issues that arise under the Code to senior management at least annually.

- B. Financial Interest in Recommended or Purchased and Sold Securities. Neither CIS nor any of its related persons recommends to clients, or buys or sells for client accounts, securities in which CIS or the related person has a material financial interest.
- C. Investment in Recommended Securities. CIS and its related persons may invest in the same or related securities that it recommends to clients.
- D. Trades in the Same Securities at the Same Time as a Client. Neither CIS nor any of its related persons recommends securities to clients, or buys or sells securities for client accounts at the same time that CIS 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. In the event CIS is engaged on a discretionary basis, CIS will assist clients in the selection of a broker-dealer custodian that will custody the client's assets placed under management with CIS. This custodial arrangement allows CIS the ability to monitor the investment performance for the client and allocate amongst investment managers it deems appropriate given the client's investment policy statement or like document.

The client may direct CIS to use a particular broker-dealer (subject to CIS' right to decline and/or terminate the engagement) to execute some or all transactions for the client's account. In such an event, the client will negotiate terms and arrangements for the account with the broker-dealer. In this scenario, CIS will be unable to seek better execution services or prices from other broker-dealers or be able to "bunch" the clients' transactions with orders for other client's accounts managed by CIS. As a result, the client may pay higher commissions or other transaction costs or greater spreads or receive less favorable net prices on transactions for the account than would otherwise be the case.

Trades executed by CIS' sub-advisory investment managers may be executed away from the client's custodian bank. In that event, the sub-advisory investment manager will promptly deliver all positions to CIS's client's custodian.

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

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

ITEM 13 REVIEW OF ACCOUNTS

A and B.

CIS performs 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.

CIS 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.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

CIS has no arrangements with third parties to provide investment advice or other advisory services to CIS's clients. As discussed above in Item 10 C, 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 CIC 20% 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 CIS.

CIS does not have any solicitation arrangements.

ITEM 15 CUSTODY

CIS does not have custody of client funds or securities.

ITEM 16 INVESTMENT DISCRETION

CIS provides both discretionary and non discretionary investment advisory services to supervise and direct the investment of clients' assets in accordance with the client's internal policies and restrictions as specified in the agreement with the client. CIS will enter into a written agreement with the client that specifies this authority and grants CIS a power of attorney prior to exercising discretion.

ITEM 17 VOTING CLIENT SECURITIES

CIS may accept authority to vote proxies on behalf of certain of its clients. Pursuant to its advisory agreement with CIS, these clients have the option to delegate to CIS the voting of proxies. If CIS is chosen to act on the client's behalf with respect to decisions on voting of proxies, CIS may utilize a third-party service provider (the "Proxy Service Provider") as an outsourcing agent for the administration of proxy voting. CIS will retain voting authority over

these accounts and forward vote results to the Proxy Service Provider for ballot preparation and subsequent processing. The Custodian will forward all proxy materials to either the Proxy Service Provider or CIS as applicable for processing. The Proxy Service Provider will provide CIS with periodic reporting on completed votes and other relevant documentation regarding services provided.

Where CIS exercises voting authority, it has adopted the following elements to ensure that the client's proxy votes are carried out in the client's best interests and not affected by any conflicts of interest that may exist. CIS will research the voting options to arrive at a decision that it believes meets the interests of the client as a shareholder of the company in question. CIS will vote proxies in the manner that it believes is most consistent with the following: (1) the client's stated investment objectives; (2) the client's desired voting interests; (3) the long-term well-being of the company soliciting the proxy; and (4) an increase in shareholder value.

If clients have requested CIS to exercise to vote proxies, they will not be able to direct those votes. CIS will keep records of its votes and provide them to clients after its vote.

ITEM 18 FINANCIAL INFORMATION

A.

CIS 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 CIS's ability to meet contractual commitments to clients.

C.

CIS has not been the subject of a bankruptcy petition.