

CLEARBROOK INVESTMENT SOLUTIONS LLC

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An SEC Registered Investment Adviser

This brochure provides information about the qualifications and business practices of Clearbrook Investment Solutions LLC (“CIS”). 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 CIS 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.

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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 CIS' advisory business or personnel since the filing of its 2018 Annual ADV Amendment.

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ITEM 4 ADVISORY BUSINESSES

A.

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

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.

C.

CIS's 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. 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 CIS's discretion.

D.

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

E.

CIS currently manages 17 institutional client accounts on a discretionary basis with total assets under management of \$243,193,886.00

ITEM 5 FEES AND COMPENSATION

A.

CIS 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.

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.

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 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. 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 CIS's advisory fee described above. A client could invest in a mutual fund or alternative investment directly without the services of CIS.

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, CIS will return a proportionate amount of the fees based on the percentage of services performed or the proportion of the period for which CIS has performed services, depending on the particular client agreement.

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 accept performance-based fees in connection with any advisory or consulting services.

ITEM 7 TYPES OF CLIENTS

CIS 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.

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

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. 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 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.

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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

CIS 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. CIS does not have any required disclosures to this Item

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 broker-dealer.

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:

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

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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

CIC is an affiliate of CIS is a pension consultant 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 CIS.

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 advisors 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. 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 CIS.

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 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. CIS will provide a copy of its Code of Ethics to any client upon request.

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B.

Financial Interest in Recommended or Purchased and Sold Securities. CIS does not currently recommend any securities transactions in which it or an affiliated entity has any financial interest.

C.

Investment in Recommended Securities. CIS related person may invest in the same or related securities that it recommends to clients. CIS has established a Written Policies and Procedures Manual and Code of Ethics to address potential conflicts of interest in this regard. CIS 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.. CIS'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 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.

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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 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.

CIS 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, CIS's relationship managers present reports to clients or to its clients' Investment Committees on a quarterly basis. The CIS 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.

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

B.

CIS does not currently have an arrangement with a solicitor to refer clients. In the event CIS would engage such solicitor, the arrangement would fully comply with the requirements of SEC Rule 206(4)-3.

ITEM 15 CUSTODY

CIS does not have custody of client funds or securities.

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ITEM 16 INVESTMENT DISCRETION

Generally, CIS provides discretionary outsourced CIO pension consulting services. 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, 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 CIS.

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.