



ClearVest Advisers, LLC

825 3rd Avenue, 31st Floor

New York, NY 10022

Phone: (646) 558-3570

Email: info@clearvestllc.com

Website: www.clearvestllc.com

This brochure provides information about the qualifications and business practices of ClearVest Advisers, LLC ("ClearVest"). If you have any questions about the contents of this brochure, please contact us at (646) 558-3570 or by email at info@clearvestllc.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. ClearVest is a registered investment adviser. Where ClearVest describes itself as a registered investment adviser, registration does not imply a certain level of skill or training.

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

September 2015

ITEM 2 MATERIAL CHANGES

ClearVest Advisors, LLC is a new registrant that assumed the advisory business of ClearVest LLC.

ITEM 3 TABLE OF CONTENTS

| | | |
|---------|---------------------------------------------------------------------------------------------|----|
| Item 4 | Advisory Business | 4 |
| Item 5 | Fees and Compensation | 5 |
| Item 6 | Performance-Based Fees and Side-By-Side Management | 6 |
| Item 7 | Types of Clients | 6 |
| Item 8 | Methods of Analysis, Investment Strategies and Risk of Loss | 6 |
| Item 9 | Disciplinary Information | 7 |
| Item 10 | Other Financial Industry Activities and Affiliations | 8 |
| Item 11 | Code of Ethics, Participation or Interest in Client Transactions and Personal Trading | 8 |
| Item 12 | Brokerage Practices | 9 |
| Item 13 | Review of Accounts | 9 |
| Item 14 | Client Referrals and Other Compensation | 9 |
| Item 15 | Custody | 9 |
| Item 16 | Investment Discretion | 10 |
| Item 17 | Voting Client Securities | 10 |
| Item 18 | Financial Information | 10 |

ITEM 4 ADVISORY BUSINESS

History and Ownership. ClearVest was formed in August 2015. ClearVest is owned by Clearbrook Global Advisors LLC (“CGA”), a Delaware limited liability company, and The Alpha Cooperative, LLC (“TAC”), a Delaware limited liability company. The principals of the Adviser are Charles Zaffuto and Mark Hong.

Types of Services. ClearVest provides investment advisory services as the discretionary manager of a multi-manager and multi-strategy platform of pooled investment vehicles specializing in alternative investments such as hedge funds and private equity. The investment objective is to provide investors with the opportunity to generate capital appreciation by selecting the strategy that best suits their objectives, on terms that may be more favorable than those that such investment would otherwise provide. ClearVest does not provide investment advice to individual investors or prospective investors. Each investor and prospective investor must determine which investments are most appropriate for them, and whether to invest in such investment.

ClearVest acts as investment adviser to ClearVest Partners LLC, a Delaware series limited liability company comprised of various segregated series (each, a “Series”), ClearVest (Cayman) Fund SPC and ClearVest Master Fund SPC, each an exempted company of limited liability and unlimited duration registered as a Segregated Portfolio Company under the laws of the Cayman Islands comprised of various segregated portfolios (each a “Segregated Portfolio” and together with the Series, the “Investment Programs”). The debts, liabilities and obligations of any one Investment Program are not enforceable against any other Investment Program.

Investment Programs may allocate substantially all of their assets to an independent pooled investment vehicle (each a “Sub-Fund”) or allocate substantially all of their assets to a Segregated Portfolio of ClearVest Master Fund SPC (each a “Fund”) where the assets will be invested and traded by a single independent trading adviser.

Sub-Funds are managed by an unaffiliated party (each, a “Sub-Fund Adviser”). Strategies and styles of the Sub-Funds and the Sub-Fund Advisers will vary and may include Fund of Funds. By their nature, the Sub-Funds are not expected to allow ClearVest access to information related to the underlying positions of the Sub-Funds. Accordingly, ClearVest is limited as to the level of oversight or analysis of the Sub-Funds.

Funds are managed by ClearVest and allocate substantially all of their assets to a Segregated Portfolio of ClearVest Master Fund SPC, an affiliated entity. Independent and unaffiliated trading advisers (each a “Trading-Adviser” and, together with the Sub-Fund Advisers, the “Sub-Advisers”) are delegated investment discretion by ClearVest to manage and trade the Funds. ClearVest retains management of the Funds, including cash management and risk oversight. The Trading Advisers may manage other accounts or pooled investment vehicles with similar or dissimilar strategies.

The investment objective and strategies employed by the Sub-Adviser for an Investment Program are detailed in the offering materials for the specific Investment Program. ClearVest may determine to discontinue offering and/or dissolve one or more Investment Programs in its discretion at any time.

ClearVest does not provide individualized advisory services.

ClearVest does not participate in any wrap fee programs.

As of September 1, 2015 ClearVest manages approximately \$38,500,000 dollars in assets under management, all on a discretionary basis.

ITEM 5 FEES AND COMPENSATION

Fees Generally.

ClearVest is generally compensated for its advisory services through asset based investment advisory fees calculated on a percentage of AUM and may also receive incentive allocations or performance based fees.

Investment Programs that allocate to Sub-Funds compensate ClearVest for advisory services based on a percentage of assets under management (the "Platform Fee"). The Platform Fee for a particular Investment Program may differ from another Investment Program. The Platform Fee is in addition to any Sub-Fund expenses and any Sub-Fund fees charged by the Sub-Fund in which an Investment Program invests. The fees that each Sub-Fund Adviser charges to its corresponding Sub-Fund are set forth in the offering materials for such Investment Program.

ClearVest is compensated for its advisory services to Funds as a percentage of assets under management (the "Management Fee") and a fee based on net new profits (the "Performance Fee"), which may be subject to a high water mark. Any Management Fees payable to the Trading Adviser to the Fund will be paid by ClearVest out of a portion of the Management Fee received by ClearVest. Generally, all Performance Fees received by ClearVest are paid to the Trading Adviser.

ClearVest may agree to different fee arrangements in its discretion. The Management and Platform Fees may vary from one Investment Program to another and are described in the offering materials for the Investment Program.

ClearVest will ordinarily debit from an investor account a quarterly Management or Platform Fee, in advance, in an amount equal to the Management or Platform Fee percentage of the investor account at the beginning of the calendar quarter.

In addition, clients may be subject to other fees including clearing, custody and other transaction charges, service fees and/or internal expenses, including but not limited to, legal, audit, accounting, administration, director's fees and other professional fees. The details are outlined in the offering materials for each Investment Program.

Clients may terminate the contract by providing written notice to ClearVest. 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 from client to client.

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

Performance Fees, if any, are payable at the end of the performance period, generally the fiscal year end of the Fund, or upon a withdrawal of investment from a Fund with respect to the withdrawn amount. Performance Fees are calculated on the net asset value of the Fund and are based on unrealized as well as realized appreciation of assets. The Performance Fee for each Fund is set forth in the offering materials for such Fund. The Performance Fee may vary from one Fund to another. It is anticipated that the Performance Fee will generally be twenty percent (20%) per annum. ClearVest also anticipates that all Performance Fees will be paid by ClearVest to the Trading Adviser of the Fund. ClearVest may, in the future, retain a portion of the Performance Fee.

ClearVest collects only asset based Platform Fees from Sub-Fund Investment Programs. Sub-Fund Advisers collect Performance Fees at the level of the Sub-Fund and the details are disclosed in the offering materials of the Investment Program.

ClearVest may agree to alternate fee structures for individual Funds or investors on a case by case basis.

ITEM 7 TYPES OF CLIENTS

ClearVest provides investment advice to our Investment Programs. Generally, the Investment Programs will accept investments from qualified investors only.

The offering materials for each Investment Program contain the minimum initial and subsequent subscription and redemption requirements and what investor qualifications are required to invest in the Investment Program.

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

Methods of Analysis and Investment Strategies. Sub-Fund candidates are analyzed based on the investment strategy, history of performance across a variety of market conditions, analyzing fund information and track records, statistical analysis and liquidity and conducting operational due diligence. In analyzing the Sub-Fund and Sub-Fund Advisers, ClearVest relies on industry contacts and publicly available information and may retain consultants for investment due diligence. CGA, an affiliate of ClearVest, may provide research to ClearVest in its analysis of the Sub-Fund and Sub-Fund Advisers. Ongoing diligence of the Sub-Fund and Sub-Fund Adviser includes performance and liquidity analysis, market scenarios and where available, position level analysis.

In the case of Fund candidates, ClearVest, where applicable, conducts similar analysis to the Sub-Fund candidates. Trading Advisers to Funds may not have significant track records and ClearVest may rely on a Trading Advisers history by considering, to the extent such information is available, a variety of different factors, including, but not limited to, experience, education, application of the strategy in markets traded, portfolio composition, risk appetite and risk management techniques. ClearVest may rely on information

based on relative market and economic factors for the Trading Advisers application of the strategy. Funds managed by ClearVest are continuously analyzed for consistency with the offering materials, valuation of securities and controlled cash movements.

Strategies employed by the Sub-Advisers include long/short equities, distressed securities, fixed income and global macro. The Sub-Advisers may implement their strategies by investing in securities, derivatives and other instruments. ClearVest will consider other strategies and may implement additional Investment Programs if viewed as appropriate for prevailing economic and market conditions.

General Risks

Investing in securities involves risk of loss that clients should be prepared to bear, including the loss of some or all of a client's investment. The principle risks associated with ClearVest's Investment Programs are general investment risk, alternative investment risk and investment manager risks.

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 ClearVest 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.

Alternative Investments Risk. Alternative investments may not be appropriate for all investors. The risks associated with any one Investment Program will vary and are disclosed in the offering materials. Generally, alternative investments risks include but are not limited to, the use of speculative strategies, fluctuations in currency values and credit qualities, the use of hard to value securities and the lack of transparency around valuation and pricing, the use of leverage, short selling securities, and the use of exotic securities such as, derivatives, options, futures, forward contracts, distressed securities and illiquid investments. Alternative investments may charge high fees and investors in Fund of Funds bear the fees imposed by the Fund of Funds and the underlying funds. Alternative Investments may trade more frequently than traditional investments and may incur outsized transaction costs. Alternative investments provide limited or no liquidity are speculative, involve substantial risks, may be highly levered and exhibit significant volatility in the price of its interests. Alternative investments may involve complex tax structures and there may be delays in distributing important tax information to investors.

Investment Manager Risk. Clients are at risk if the investment manager fails to perform or commits 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

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of ClearVest. There are no legal or disciplinary events to report.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither ClearVest nor any of its management persons are registered or have an application pending to register as a broker-dealer.

ClearVest is not registered as a commodity pool operator.

CGA, an affiliate, has entered into an agreement with ClearVest to provide additional information and research with respect to certain Sub-Advisers on ClearVest's platform. TAC, an affiliate, provides investment advisory services to pooled investment vehicles that are not part of ClearVest's platform. No material conflicts of interest exist.

ClearVest does not recommend other investment advisers for clients and receive compensation directly or indirectly from those advisers. ClearVest 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

ClearVest has adopted a Code of Ethics (the "Code") that sets forth the standards of conduct expected of each supervised person and is designed to satisfy the requirements of Rule 204A-1 of the Advisers Act. Supervised persons are expected to follow the principles laid out in the Code:

- Comply with all applicable provisions of Securities Laws and promote the integrity of the capital markets;
- In all circumstances act with respect and integrity with clients, investors, colleagues, management and other industry participants;
- Adhere to the highest standards regarding client accounts and make every effort to avoid conflicts of interest;
- Place the interests of the client above personal interests;
- Preserve the confidentiality of information, including investment information, client information and other contractual confidentiality (subject only to legal requirements);
- Exercise independent professional judgment in investment activities (analysis, recommendations and actions) and all other professional activities;
- Conduct personal financial affairs in a manner consistent with the code, including the prevention of misuse of material non-public information; and
- Deal objectively with all clients, investors and vendors.

The Code contains provisions that are intended to guard against front-running, insider trading, and other trading improprieties by supervised persons. Supervised persons are required to provide ClearVest's Compliance Officer with annual personal securities holdings reports and quarterly securities transaction reports (or brokerage statements in lieu of such reports). A copy of the Code is available on request to any client or prospective client.

Neither ClearVest nor any of its related persons recommends to clients, or buys or sells for client accounts, securities in which ClearVest or the related person has a material financial interest.

ClearVest does not recommend any securities nor will it have any individual clients.

Neither ClearVest nor any of its related persons recommends securities to clients, or buys or sells securities for client accounts at the same time that ClearVest or the related person buys or sells the same securities for its own (or the related person's own) account.

ITEM 12 BROKERAGE PRACTICES

Sub-Fund Advisers select the brokers used to execute transactions. ClearVest does not exercise discretion with respect to the securities transactions by the Sub-Fund Advisers in the Sub-Fund.

Fund Trading Advisers may request the use of certain brokers to execute transactions. ClearVest does not have affiliated executing brokers and the Trading Adviser requests are generally approved. ClearVest will seek best execution for securities transactions by considering not only commission rates but a wide range of qualities, including but not limited to, accuracy of execution, reputation and integrity, financial reputation and responsiveness. Best execution may not be the lowest cost. ClearVest may deny the use of a particular broker if it believes a conflict of interest exists.

No Funds managed by ClearVest utilize soft dollars.

ClearVest does not consider, when selecting broker-dealers, whether a related person receives client referrals.

Directed Brokerage. ClearVest does not recommend, request or require a client to execute transactions through a specific broker-dealer but may do so in the future.

Aggregation and Allocation of Orders. ClearVest does not aggregate the purchase or sale of securities for client accounts.

ITEM 13 REVIEW OF ACCOUNTS

In the case of Sub-Funds, ClearVest will generally review performance and other reports provided by the Sub-Fund Advisers on a monthly basis. In the case of Funds, ClearVest will generally review cash balances and portfolio holdings to monitor the compliance of the Trading Adviser with the investment restrictions and guidelines for the particular Fund on at least a monthly basis and in some cases more frequently.

Investors in the ClearVest Investment Programs receive reports stating the accounts performance on a monthly basis. Investors also will generally receive audited financial statements within 120 days, or 180 days for fund of funds, after the end of the Investment Program's fiscal year.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

ClearVest has no arrangements with third parties to provide investment advice or other advisory services. ClearVest does not have any solicitation arrangements.

ITEM 15 CUSTODY

ClearVest is deemed to have custody over the Investment Program assets by virtue of certain affiliates' role as managing member. ClearVest does not have actual physical custody of assets or securities. In accordance with Rule 206(4)-2 of the Advisers Act, ClearVest maintains the assets of each Investment

Program with a qualified custodian and audited financial statements are furnished annually to all investors in the Investment Programs.

ITEM 16 INVESTMENT DISCRETION

ClearVest, in its capacity as manager of the Investment Programs, has discretionary authority to appoint and terminate Sub-Advisers to the Investment Programs. In addition, ClearVest may deposit into a bank or brokerage account cash not required for the trading operations of an Investment Program. Trading Advisers managing ClearVest Funds are appointed investment discretion through an account management agreement.

ITEM 17 VOTING CLIENT SECURITIES

ClearVest has implemented policies and procedures regarding the voting of proxies as required under Rule 206(4)-6 of the Advisers Act, as amended. Under ClearVest's policy, shares are to be voted in the best interests of the Investment Programs.

ClearVest has delegated the proxy voting responsibility to the Sub-Advisers. Each Sub-Adviser has its own policies and procedures regarding the voting of proxies, which has been reviewed by ClearVest. Individual investors in ClearVest Investment Programs cannot direct the way the Sub-Advisers vote. If ClearVest is required to vote, the vote will be made in the best interest of the clients.

ITEM 18 FINANCIAL INFORMATION

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