



CLEARBROOK
INVESTMENT MANAGEMENT

Form ADV Part 2A

940 Kelly Road
Bellingham, WA 98226

IARD # 170057

Date of Brochure: 9/3/2021

This brochure provides information about the qualifications and business practices of Clearbrook Investment Management, LLC. If you have any questions about the contents of this brochure, please contact us at (909) 353-3712. 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 Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Registration does not imply a certain level of skill or training

Item 2: Material Changes

Since the last annual update of this brochure the following material changes have been made:

- The company address was changed to 940 Kelly Road, Bellingham, WA 98226

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Neither Clearbrook nor any of our affiliated persons have ever been involved in any Arbitration, Civil, self-regulatory organization or administrative proceedings	20
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Item 4: Advisory Business

A. Description of the Advisory Firm

Clearbrook Investment Management, LLC (“Clearbrook”) is a state-registered investment adviser, was incorporated on January 9, 2014 and was registered with the State of Washington as a Registered Investment Adviser in May, 2014. Prior to August 11, 2014 the name of the firm was Integris Capital, LLC. Benjamin Scellick is the principle owner of the company.

B. Types of Advisory Services Offered

We offer retail discretionary portfolio management services, financial planning services and portfolio management services to other Registered Investment Advisors (“RIAs”).

1. Discretionary Money Management

We manage client’s investments based on the individual needs of the client and may recommend various asset management options. The asset management options vary from conservative to aggressive and can be specialized by focusing in on a particular sector or investment theme, as appropriate in each client situation. Many of our discretionary money management options use quantitatively-driven investment systems that allocate funds between different stock sectors or capitalizations, bonds, money market, or other asset classes.

Investment Portfolio Descriptions:

Short-Term Portfolio: The Short Term Portfolio is designed for funds with a five-year or greater investment time horizon. This this portfolio seeks to minimize volatility and provide a rate of return better than bank Certificates of Deposits. Although this portfolio is a short-term in duration it may have losing years and protection of principal is not guaranteed.

Conservative Portfolio: The Conservative Portfolio is designed for funds with a ten-year or greater investment time horizon or individuals with a conservative risk tolerance. This portfolio will vary its allocation to various asset classes based on market conditions in order to achieve its goals. Although this portfolio is conservatively allocated it is expected to have years with negative investment returns.

Long-Term Balanced Portfolio: The Long-Term Balanced Portfolio is designed for funds with a twenty-years or greater investment time horizon and individuals with a moderate risk tolerance. This portfolio will vary its allocation to various asset classes based on market conditions in order to achieve its goals. This portfolio is targeting a medium amount of volatility and is expected to have years with larger negative investment returns than those of the Conservative Portfolio.

Aggressive Portfolio: The Aggressive Portfolio is designed for funds with a thirty-years or greater investment time horizon and individuals with an aggressive risk tolerance. This portfolio will vary its allocation to various asset classes based on market conditions in order to achieve its goals. This portfolio is targeting a high amount of volatility and is expected to have years with larger negative investment returns than those of the Long-Term Balanced Portfolio.

Kinetic Investment Portfolio: The Kinetic Investment Portfolio is designed for funds with a twenty-years or greater investment time horizon and individuals with a moderate risk tolerance. This portfolio will concentrate a higher percentage of its portfolio in a single asset class and may be quicker to change its allocation mix than the other portfolios. This portfolio may have an investment allocation to 100% stocks, bonds or cash among other asset classes and returns may deviate significantly from traditional stock or bond index returns. This portfolio is targeting a medium amount of volatility and is expected to have years with larger negative investment returns than those of the Conservative Portfolio.

Blended Portfolio: A portfolio made up of a blend of above portfolios may also be created for a client based on their investment needs and financial situation. This portfolio will be in keeping with their risk tolerance.

Prudential Conservative Portfolio: The Prudential Conservative Portfolio is designed for funds with a ten-year or greater investment time horizon or individuals with a

conservative risk tolerance. This portfolio will vary its allocation to various asset classes based on market conditions in order to achieve its goals. Although this portfolio is conservatively allocated it is expected to have years with negative investment returns.

Prudential Moderate Portfolio: The Prudential Moderate Portfolio is designed for funds with a twenty-years or greater investment time horizon and individuals with a moderate risk tolerance. This portfolio will vary its allocation to various asset classes based on market conditions in order to achieve its goals. This portfolio is targeting a medium amount of volatility and is expected to have years with larger negative investment returns than those of the Prudential Conservative Portfolio.

Prudential Aggressive Portfolio: The Prudential Aggressive Portfolio is designed for funds with a thirty-years or greater investment time horizon and individuals with an aggressive risk tolerance. This portfolio will vary its allocation to various asset classes based on market conditions in order to achieve its goals. This portfolio is targeting a high amount of volatility and is expected to have years with larger negative investment returns than those of the Prudential Moderate Portfolio.

2. Financial Planning and Consultation Services

Through an initial consultation with the client, the investment adviser representative (representative) gathers information regarding the client's investment objectives and financial situation, which may include current investments and assets, tax status, insurance coverage, liquidity, risk tolerance, retirement goals, and estate needs. After the fact gathering process is complete, the representative will use the data to develop planning recommendations that apply to the services that the client and representative have agreed upon and will present the recommendations to the client.

Should the client choose to implement any of the recommendations contained in the plan, there is no obligation to implement them through the Firm or any of its Representatives. If the client chooses to implement any of the recommendations through the Firm, implementation will be under a new agreement separate and apart from the financial planning services agreement and any fees paid for financial planning services.

C. Client Tailored Services and Client Imposed Restrictions

Our customized retirement plans are tailored to the individual needs and goals of our clients and the client allocation between different investment programs is based on a client's risk tolerance and goals among other factors. A client may impose reasonable restrictions on investing in certain securities or types of securities. Generally, reasonable restrictions on investing include the designation of particular securities or types of securities that should not be purchased for the account, or that should be sold if held in the account.

D. Wrap Fee Programs

We do not participate in any wrap fee program.

E. Amount of Client Assets Managed

We manage \$13,724,845 in client assets on a discretionary basis in 104 accounts as of 12/31/2020.

Item 5: Fees and Compensation

A. Fee Schedule

1. Discretionary Managed Portfolios

The fee schedule for the Clearbrook Short-Term and Conservative portfolios is:

Assets Under Discretionary Management:	Annual Fee	Quarterly Fee
From \$0 to \$499,999	1.2%	0.30%
Additional assets from \$500,000 to \$999,999	1.0%	0.25%
Additional assets for \$1,000,000+	0.8%	0.20%

The fee schedule for the Clearbrook Long-Term Balanced and Aggressive portfolios is:

Assets Under Discretionary Management:	Annual Fee	Quarterly Fee
From \$0 to \$499,999	1.4%	0.35%
Additional assets from \$500,000 to \$999,999	1.2%	0.30%
Additional assets for \$1,000,000+	1.0%	0.25%

The fee schedule for the Clearbrook Kinetic Investment portfolio is:

Assets Under Discretionary Management:	Annual Fee	Quarterly Fee
From \$0 to \$499,999	1.6%	0.4%
Additional assets from \$500,000 to \$999,999	1.4%	0.35%
Additional assets for \$1,000,000+	1.2%	0.30%

If the Blended Portfolio includes the Kinetic Investment Portfolio, the fee schedule for the entire account will be the same as the fee schedule for the Kinetic Investment Portfolio. If the Blended Portfolio does not include the Kinetic Investment Portfolio, the fee schedule will be the same as the Long-Term Balanced and Aggressive fee schedules, regardless of the underlying portfolios.

There is a minimum \$100/quarter management fee. If the fee calculated on the above schedule is less than \$100 in any calendar quarter than a \$100 will be taken.

We may, at our sole discretion, waive all or part of the management fee for a period of time.

2. Financial Planning

We are compensated for our financial planning either through a flat fee for financial planning or on an hourly rate for our Your Personal CFO service.

The fee for the Clearbrook Roadmap to Retirement™ is usually \$500 - \$2,000 based on the specifics of the plan. Fees are agreed upon in advance, in writing, depending upon the degree of planning agreed upon. All Financial planning services that are billed in advance as completed within six months.

The Your Personal CFO service is billable to the client at a rate of \$250.00/hour

B. How Fees are Paid

Clients may choose to either have their fees deducted from their account or to be billed for fees incurred. Discretionary management are charged quarterly. All other fees are charged at the time service is provided or as negotiated. In all instances, the Adviser will send the client a written invoice, including the fee, the formula used to calculate the fee, the fee calculation itself, the time period covered by the fee, and, if applicable, the amount of assets under management on which the fee was based. Also, the Adviser will include the name of the custodian(s) on your fee invoice. The Adviser will send these to the client concurrent with the request for payment or payment of the Adviser's advisory fees. We urge the client to compare this information with the fees listed in the account statement.

C. Third Party Fees

In addition to the fees paid to us listed above, clients may also pay custodian, mutual fund or ETF fees as well as brokerage and other transaction costs. Please see section 12 for more information on brokerage practices.

D. Fees Paid in Advance

Discretionary portfolio management fees are paid in advance each calendar quarter. Fees are calculated as a percentage of the closing value of a client's account on the last day of the preceding calendar quarter. For client accounts initially set up in the middle of a calendar quarter, fees will be taken in arrears based on the balance of the account on the last day of the quarter in which the account was opened and will be pro-rated based on the number of calendar days that the client's account was open during the quarter. In the event that the Client's account is terminated, fees that were collected but yet unearned will be returned on a pro-rated basis. Our Advisory Agreement can be terminated by either party by written notice to the other.

Financial planning fees and are paid in advance. A financial planning client can cancel the financial planning contract and receive a full refund of financial planning fees paid before the completion of the financial planning engagement. Written notification and the return of all materials received are required.

Your Personal CFO fees are paid on a monthly basis as they are incurred.

Clearbrook does not accept prepayment of fees of more than \$500 per client in advance of six months.

E. Compensation for the Sale of Investment Products

An advisor of Clearbrook may also be an insurance agent with the ability to sell insurance products for a commission as an outside business activity. Insurance commissions are not paid directly to Clearbrook.

1. Conflict of Interest

This practice of selling insurance products presents a potential conflict of interest and gives Clearbrook and our advisors an incentive to recommend products based on the compensation received rather than on a client's needs. A client is under no obligation to act upon our recommendations, whether those recommendations come from our financial planning services or not, and if the client elects to act on any of our recommendations, the client is under no obligation to effect the transaction through us. We address this potential conflict of interest by disclosing our potential conflict of interest, disclosing all fees and commission received for selling a product, supervision of advisers and creating both company policies and a company culture that hold the interests of the client in the highest regard.

2. Clients have the option to purchase investment products that Clearbrook advisors recommends through other brokers or agents that are not affiliated with us.

3. None of Clearbrook's revenue from advisory clients results from commissions for the sale of insurance products.

4. We do not charge advisory fees on assets sold in which we received a commission.

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

Neither Clearbrook nor any of our supervised persons accepts performance-based fees.

Item 7: Types of Clients

We generally provide services to the following types of clients:

- Individuals
- High Net Worth individuals

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

A. Method of Analysis and Investment Strategies

Our primary methods of analysis include Fundamental Analysis, Technical Analysis and Charting Analysis. Fundamental Analysis involves evaluating securities attempting to measure their intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Technical Analysis involves the analysis of past market data including but not limited to price and volume data. Charting Analysis is similar but focuses on a visual analysis of the financial markets using price and volume charts.

The strategies we use include both long-term trading and frequent trading. Our investment strategies invest in mutual funds, ETFs and stocks.

Investing in securities involves risk of loss that clients should be prepared to bear.

B. Material Risks Involved

Material risks of fundamental analysis include the risk that the value of a security is priced by the market at a materially different price than you believe it is worth after you purchase it. Even if you are ultimately correct in your valuation, the market may take

years or decades to reflect the true underlying value. Technical and charting analysis include the risk that in the future markets will behave materially different than they have in the past leading to poor trades and loss of money in the accounts over an extended period of time. Even if markets do behave consistently as they have in the past, money can be lost using technical and charting analysis as losses can occur any time you invest in financial markets. Frequent trading of securities can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Our tactical portfolios have a material risk of losing value if stock or bond markets experience declines due to the highly correlated nature between most buy-and-hold strategies and the general stock and bond market indices.

Investing in securities involves risk of loss that clients should be prepared to bear.

C. Risks of Specific Securities Used

Beyond the risks of general domestic and/or international equity and currency markets we at times may use other securities that pose unusual risks.

Some of our portfolios may take positions in mutual funds and ETFs that are designed to return up to double or triple the return of a specified index (these are referred to as “leveraged products”). If an investor is in these leveraged products and the corresponding index loses value on any given day the investor will experience approximately double or triple the loss that day than if they were in an investment that attempted to mimic the index on an unleveraged basis.

In addition, some of portfolios may invest in inverse mutual funds or ETFs or double and triple inverse mutual funds or ETFs. These inverse and double and triple inverse mutual funds and ETFs are designed to move in the opposite directions of a financial market index. If an investor is invested in a non-leveraged inverse mutual fund or ETF the position can experience a loss equal to approximately the gain of the index it is tracking if the corresponding index goes up in value on any one day. If an investor is invested in a double or triple inverse mutual fund or ETF (a leveraged position) the position can experience a loss of approximately double or triple the gain of the index it is tracking if the corresponding index goes up in value on any one day.

Most double and triple leverage long and inverse mutual funds and ETFs are designed to track the index over a one day period. If we use these leveraged instruments over a

time period longer than one day there is a risk that the end result may be materially different than double the return of the targeted index due to daily compounding rates of return.

We also may invest in exchange-traded notes (ETNs). ETNs are designed to provide investors access to the returns of various market benchmarks. The returns of ETNs are usually linked to the performance of a market benchmark or strategy, less investor fees. When an investor buys an ETN, the underwriting bank promises to pay the amount reflected in the index, minus fees upon maturity. Thus ETNs have an additional risk not borne by an ETF: upon any reduction of credit ratings or if the underwriting bank goes bankrupt, the value of the ETN will be eroded.

Investing in securities involves risk of loss that clients should be prepared to bear.

Item 9: Disciplinary Information

There are no legal or disciplinary events that we deem material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Please see Item 19 for additional disclosures.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker Dealer Registration as a Broker/Dealer or Broker/Dealer Registered Representative

Neither Clearbrook any of its associated persons are registered as a as a broker/dealer or broker/dealer representative.

B. Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Adviser Registration

Neither Clearbrook any of its associated persons are registered as a FCM, CPO or CTA.

C. Material Relationships to our Advisory Business and Potential Conflicts of Interest

Our Investment Advisor Representatives may also be licensed as insurance agents and may be appointed with various insurance companies or may be a Certified Public Accountant (CPA). These outside relationships may present a material conflict of interest with clients as a representative may have an incentive to recommend an investment with the highest commission or fee product and not the product that is most suitable for the client. We mitigate this risk with company policies and procedures and a corporate culture that reinforces placing the client's interest above those of Clearbrook or its representatives, disclosure of all fees and commissions paid by the client and supervision of each adviser.

D. Selection of other investment advisers and how we receive compensation

Clearbrook acts as a solicitor to certain accounts on behalf of The Pacific Financial Group. Clearbrook is compensated by The Pacific Financial Group for providing advice to those clients under a solicitor arrangement.

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

A. Brief description of Clearbrook Code of Ethics

We have a written code of ethics that covers advisor and employee standards of conduct, nonpublic information, acceptance of gifts, service as director for an outside company, outside business interests, employee trading policies and restrictions, reports of personal securities, firm review of personal transactions, record keeping requirements and code of ethics and personal trading policy violations and sanctions.

We will provide a copy of our code of ethics to any client or prospective client upon request.

B. Recommendations of Securities with a Material Financial Interest

We do not recommend that clients buy or sell any securities in which a related person to Clearbrook has a material financial interest.

C. Investing in the Same Securities as Clients

Clearbrook employees may, from time to time, invest in the same securities that we recommend to clients. This may present a conflict of interest in that a client purchase of a security held by a Clearbrook employee may cause the price of that security to appreciate. Also, in the investment of certain private investments the Clearbrook employee could learn of certain benefits or risks related to the security before the client learns of them and act on that knowledge for their personal account. Clearbrook mitigates these risks by reviewing employee securities transactions quarterly, creating and enforcing policies and procedures related to putting client interests ahead of employee's interest in trading and holding securities and creating a corporate culture that emphasizing putting the client's interest first.

D. Trading Personal Securities at or about the Same Time as Client Securities

We may, at times, trade a security for an employee or related person at or about the same time as we trade the same security for a client's account. This could create a conflict of interest in that if a security was traded for an employee or related person before a client, the employee or related person could receive a more favorable price for that security than the client. Clearbrook mitigates this risk by requiring all purchases or sales of securities for employees or related person to occur at the same time as our clients' within a block trade or after the purchase or sale has occurred in the clients' account.

Item 12: Brokerage Practices

A. Factors Considered in Recommending Broker/Dealers for Client Transactions and their Compensation

1. Research and Other Soft Dollar Benefits

We do not receive research or other products or services other than execution from a broker/dealer in connection with client security transactions.

2. Brokerage for Client Referrals

We do not receive referrals from a broker/dealer.

3. Directed Brokerage

We do routinely require that a client execute transactions through a specified broker/dealer. Not all advisers require their clients to direct brokerage. By directing brokerage our clients may not be able to achieve the most favorable execution of transactions and this practice may cost clients more money. Clearbrook is not affiliated with any brokerage firm. No broker supervises Clearbrook, its agents or activities.

B. Aggregating Client Purchase or Sales of Securities

At times we aggregate the purchase or sale of securities for client accounts.

Item 13: Review of Accounts

A. Review of Client Accounts

The investment positions in the investment models clients are invested in are reviewed weekly or monthly depending on the investment model. The amount and percent of assets a client has allocated to each individual investment model is reviewed at least annually, preferably with the client, but for most clients the allocation is reviewed quarterly or semi-annually by an investment adviser representative.

B. Factors That Trigger a Non-Periodic Review of Client Accounts

Accounts may be reviewed on a non-periodic basis due to client request, major client life event or unusual market or investment conditions.

C. Frequency of Regular Reports Provided to Clients

Clients are sent regular account statements at least quarterly from the custodian that is holding their funds.

Item 14: Client Referrals and Other Compensation

A. Economic Benefit from Non-Clients for Providing Advice

Clearbrook acts as a solicitor to certain accounts on behalf of The Pacific Financial Group. Clearbrook is compensated by The Pacific Financial Group for providing advice to those clients under a solicitor arrangement.

B. Compensation for Referrals

We do not compensate any person directly or indirectly who is not a supervised person for client referrals.

Item 15: Custody

Clearbrook has custody by its authority to directly deduct fees from client accounts as defined in WAC 460-24A-005(1) (a) (ii) and described in WAC 460-24A-106. Clients will receive account statements directly from the custodian at least quarterly and should carefully review those statements. Discretionary management fees are charged quarterly. Notice is provided to the qualified client and an itemized invoice itemizing the fee is sent to our clients each time a fee is directly deducted from the client's account. The itemized invoice sent to clients includes the formula used to calculate the fee, the amount of assets under management the fee is based on and the time period covered by the fee. Advisor is not affiliated with the custodian. The custodian does not supervise the advisor, its agents or activities.

Item 16: Investment Discretion

We accept discretionary authority to manage securities on behalf of clients. Clients have the right to place limitations on this authority. Clients sign paperwork to grant a limited power of attorney to Clearbrook before we assume authority over an account.

Item 17: Voting Client Securities

We have the authority to vote client securities. Our voting policies and procedures include the responsibility for voting consistent with the best economic interests of the clients, consideration of factors related to the investment objective of the affected portfolio and any material potential conflict of interest between Clearbrook and clients. If there appears to be a material potential conflict of interest between Clearbrook and the clients, Clearbrook will abstain from voting and the conflict will be disclosed to the affected clients within 24 hours by phone, email or fax. Clients may direct our vote in a particular solicitation by directing us to do so in writing. Clients may obtain information from us about how we voted their securities upon request. We accept voting authority for discretionary management clients.

Item 18: Financial Information

A. Prepayment of more than \$500 six months or more in advance

We do not require prepayment of more than six month in advance and are thus not required to include a balance sheet.

B. Financial Conditions that are Likely to Impair Ability to Meet Contractual Commitments to Clients

There are no financial conditions that are likely to impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petition

We have not been the subject of a bankruptcy petition at any time in the past ten years.

Item 19: Requirements for State-Registered Advisers

A. Principal Executive Officers and Management Persons

Benjamin Micah Scellick, CPA - CEO

Bachelor of Arts – Accounting, 2002, Bachelor of Arts – Finance, 2002, Western Washington University, Bellingham, WA

CEO, Investment Adviser Representative and Owner at Clearbrook Investment Management, LLC, 2014 – Present

Consultant and Owner at Finance & Resource Management Consultants, Inc., 2013 – Present

Owner, Below the Line Club LLC, 2016 – Present

Owner, Study Groups Captive LLC, 2016 - Present

Investment Adviser Representative and President at Ludeman Capital Management, Inc., 2004 – 2014

President at LCM Insurance, LLC, 2011 to 2013

Registered Representative of Centaurus Financial, Inc., 2012 - 2013

Registered Representative of Pacific West Financial, Inc., 2006 - 2012

B. Other Business Activities

Benjamin Scellick works as a financial consultant to various businesses. Mr. Scellick spends over 125 hours per month on this activity. In addition, he is a partner in both Below the Line Club LLC and Study Groups Captive LLC and spends less than 10 hour per month on each of these activities. See Form ADV 2 Item 10 regarding other business activities.

C. Performance-Based Fees

We currently are not compensated with performance-based fees.

D. Involvement in Arbitration, Civil, self-regulatory organization or administrative proceedings

Neither Clearbrook nor any of our affiliated persons have ever been involved in any Arbitration, Civil, self-regulatory organization or administrative proceedings

E. Other relationships with issuer of securities

Neither Clearbrook nor any of our management persons have a relationship with any issuer of securities that is not listed in Item 10.C of Part 2A. All material conflicts of interest under CCR Section 260.238 (k) which could be reasonably expected to impair the rendering of unbiased and objective advice are disclosed regarding Clearbrook, its representatives and any of its employees.