

STATE OF VERMONT
DEPARTMENT OF FINANCIAL REGULATION
SECURITIES DIVISION

In the matter of:)
) Docket No. 19-045-S
Clearwater Investment Trust)
)

AMENDMENT TO ORDER

WHEREAS, the Vermont Commissioner of Financial Regulation (the “Commissioner”) is charged with the administration of the Vermont Uniform Securities Act (the “Act”) under 9 V.S.A. § 5601; and

WHEREAS, 9 V.S.A. §§ 5203 and 5605 permit the Commissioner to exempt by order a security, transaction, or offer from the registration requirements of §§ 5301-5306 of the Act, if the Commissioner finds that the order is necessary or appropriate in the public interest or for the protection of investors and is consistent with the purposes of the Act; and

WHEREAS, Clearwater Investment Trust, a Massachusetts Business Trust (“Clearwater”), is registered under the Investment Company Act of 1940 (as amended) (File No. 811-05038) as a diversified open end management investment company and presently includes four series: Clearwater Core Equity Fund, Clearwater Select Equity Fund (formerly known as the Clearwater Small Companies Fund), Clearwater Tax-Exempt Bond Fund, and Clearwater International Fund (each such series, a “Fund” and together, the “Funds”); and

WHEREAS, Clearwater has registered the shares of beneficial interest offered by it in each of the four Funds (collectively, the “Securities”) under the Securities Act of 1933 (File No. 33-12289); and

WHEREAS, on October 9, 2019, the Commissioner issued an Order (the “Order”) exempting Clearwater’s transactions from the notice filing requirements of 9 V.S.A. § 5302 and V.S.R. § 4-3 in connection with offers and sales of the Securities of the four Funds, if the transaction is part of a single issue meeting certain conditions specified in the Order.

WHEREAS, the Order is set to expire on October 9, 2021 (the “Original Expiration Date”), unless earlier amended or rescinded by the Commissioner; and

WHEREAS, on September 28, 2021, the Vermont Department of Financial Regulation received a letter from representatives of Clearwater requesting a continuation of the Order (the “Request Letter”); and

WHEREAS, in the Request Letter, Clearwater confirmed that the facts and circumstances outlined in its original request letter remain the same, except that the Clearwater Small Companies Fund was renamed the Clearwater Select Equity Fund and that Jason K. Mitchell is now the Fund CCO.

WHEREAS, based on the facts described above, the Commissioner finds that it is appropriate in the public interest and consistent with the purposes of the Act to extend the Original Expiration Date of the Order.

NOW, THEREFORE, IT IS ORDERED, that the Order entered October 9, 2019, is hereby amended as follows:

The Order shall remain in effect until October 9, 2025, unless earlier amended or rescinded by the Commissioner.

Dated at Montpelier, Vermont, this 9th day of October, 2021.

By: 

Michael S. Pieciak

Commissioner of Financial Regulation