

**Clearwater Advisors, LLC**

Form ADV Part 2 Brochure  
Updated: November 9, 2022

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# Clearwater Advisors



This brochure provides information about the qualifications and business practices of Clearwater Advisors, LLC (Clearwater).

If you have any questions about the contents of this brochure, please contact Clearwater at 208-433-1222.

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 Clearwater is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Material Changes

Clearwater filed its last annual update to the brochure on February 24, 2021. Clearwater continues to conduct its business activities and provide investment advisory services in substantially the same manner as described in the last update to the brochure. The ensuing is only a list of changes since the last update that are or may be considered material. It does not identify every change to the brochure since the last update. In addition, there have been minor word enhancements and clarifications throughout the brochure.

The section on Methods of Analysis, Investment Strategies, and Risk of Loss was updated to disclose that Clearwater utilizes a cash overlay strategy for certain clients involving the use of futures contracts. In addition, language was added describing the risks associated with derivatives, such as futures contracts.

On November 9, 2022, the Advisory Business section was updated to remove Sockeye Trading Company as an owner of Clearwater. The ultimate beneficial ownership of Clearwater did not change as a result of this removal. Language was also removed from the Financial Activities and Affiliations section relating to Clearwater Analytics due to the fact that the founders of Clearwater Advisors are no longer on the board of directors of Clearwater Analytics. Language disclosing the fact that Clearwater Advisors has a licensing agreement with Clearwater Analytics was added to this section.

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## Advisory Business

### History

Clearwater was founded in 2001 by treasury and investment professionals focused on innovative fixed income investment management solutions. Members of the Clearwater portfolio management team have been managing institutional portfolios since 1995, with risk management careers dating back to the early 1980s. Throughout their careers Clearwater's principals have developed and used innovative technology solutions for portfolio management. Among the tools developed by the Clearwater team is Clearwater Analytics, a web-based portfolio reporting software designed to offer clients daily account transparency, including daily compliance, risk, accounting, and performance reports.

Honey Badger Investment Development LLC as well as various employees own shares in Clearwater. The beneficial owner of Honey Badger, LLC is Daniel Bates, the Chief Executive Officer of Clearwater.

### Advisory Services

Clearwater specializes in fixed income investing for separately managed accounts. Clearwater's clients include corporate cash portfolios, state and local governments, school districts, insurance companies, endowments, foundations, trusts, family offices, credit unions and corporate pension plans. Clearwater constructs investment strategies that meet the client's portfolio risk and return objectives. The firm strives to maximize returns through time-tested investment management processes that include constant relative value analysis, careful security selection, and efficient trade execution.

Clearwater's goal is to help clients achieve their portfolio objectives while meeting portfolio liquidity requirements. Since each client has unique needs, the firm tailors each strategy to help clients accomplish their individual goals. While mandates vary by duration and need, the firm uses a top-down, relative value approach utilizing liquid products and focuses on identifying market opportunities within sectors, industries and credits. Clearwater is tenacious in its approach toward minimizing portfolio transaction costs and maximizing portfolio liquidity. The firm does not take large duration bets relative to the benchmark and believes Clearwater's relative value approach using liquid products and minimizing transaction costs best achieves clients' portfolio investment risk and return objectives. With the variety of clients and experience the firm holds collectively, Clearwater prides itself on the ability to listen and understand a client's particular needs and provide tailored investment options and solutions. Clearwater works diligently to enable open communication and become an extension of, and available resource to clients' treasury groups in all aspects of their investing — from investment policy discussion to implementation and specific security allowance and comprehensive reporting and monitoring.

Clearwater participates in a program that allows clients to select from a fixed income portfolio strategy including tax-advantaged municipal bonds or excluding tax-advantaged municipal bonds.

Clearwater also provides a small number of clients services relating to liquidity and counterparty analysis.

### Assets Under Management

Clearwater specializes in fixed income investing for separately managed accounts. As of December 31, 2021, Clearwater managed discretionary accounts only and had a total of \$ 4,009,666,146 in assets under management.

## Fees and Compensation

### Fees

Clearwater is generally compensated for its investment advisory services by receiving a fee based on a percentage of the fair market value of assets under management. Fees are negotiable based on the amount of assets under management, the nature of the client accounts, and client's specific investment guidelines and objectives. Management fees typically range between 0.1% and 0.40% of assets under management. Clients will not be responsible to Clearwater for any other fees, including brokerage and other transaction costs. However, clients are responsible for separately arranging custody of their assets. Neither Clearwater nor its employees accept compensation for the sale of securities or other investment products.

Clearwater receives a fixed fee from a small number of clients for services relating to liquidity and counterparty analysis.

### Invoicing

Fees are generally invoiced in arrears on a monthly or quarterly basis depending on the client. Most invoices are set with a payable date within 30 days of receipt of the day the client receives the invoice. For a small number of clients, Clearwater will deduct the client's advisory fees directly from the client's custodian.

A client's fee invoice will also generally include the amount of fees being charged by Clearwater Analytics for various reporting services provided to the client. Such fees are covered by Clearwater Advisors. Please see the Other Financial Industry Activities and Affiliations section below for more information.

## **Performance-Based Fees and Side-By-Side Management**

Clearwater does not use performance-based fees for any of its clients so there is no side-by-side management.

## **Types of Clients**

Clearwater's clients include:

- Corporate Cash Portfolios
- State and Local Governments
- School Districts
- Insurance Companies
- Endowments
- Foundations
- Trusts
- Family Offices
- Corporate Pension Plans
- Credit Unions
- High Net Worth Individuals

Clearwater assesses and accepts clients on a case-by-case basis, with no set minimum account size.

## **Methods of Analysis, Investment Strategies and Risk of Loss**

Clearwater's Investment Strategy Committee is responsible for the macro investment strategy decisions and includes the firm's principals, portfolio management and research staff. Specialized portfolio management and research staff make the individual credit and security selection decisions.

The experience and abilities of Clearwater's investment team span most securities traded in established markets. As a boutique investment manager, Clearwater works with most major broker-dealers that trade in its clients' investible universe.

Clearwater uses a top-down, relative value approach focused on identifying market opportunities within sectors, industries, and credits. The firm is keenly focused on minimizing portfolio turnover, minimizing portfolio transaction costs, and maximizing portfolio liquidity. Clearwater does not take large duration bets relative to the benchmark. Its methods of analysis, in order of priority, are as follows:

- 1) Economic analysis
- 2) Sector decision
- 3) Credit research
- 4) Yield Curve Analysis
- 5) Security selection
- 6) Trading
- 7) Best Execution

For certain clients, Clearwater utilizes a cash overlay strategy whereby a client's cash balance is invested in futures contracts so that it has an equivalent amount of exposure to a bond or equity index. Clearwater will generally rebalance the size of the futures contract as the cash balance in the separate account fluctuates.

Clearwater uses proprietary risk management tools to screen and analyze potential investments. These tools also give advisors access to daily portfolio risk characteristics of relevance to Clearwater clients. The majority of credit research and modeling is done internally using sources including Fitch, Moody's, S&P, the Securities and Exchange Commission resources, news, and other publicly accessible research.

Each member of the portfolio management group is responsible for monitoring industry-relevant news and analysis, processing this news to develop viewpoints and insights, discussing it with the other portfolio managers, and delivering specifically-related information to the client. This delivery takes many forms ranging from phone calls and emails to more formal monthly market commentaries and issue-specific white papers. The more formal white papers and monthly updates are emailed to clients and made available on Clearwater's website.

## Material Risks

Below is a summary of the material risks associated with the strategies and methods of analysis used by Clearwater. Investing in securities and other instruments and assets involves risk of loss that clients should be prepared to bear. Clients should be aware that not all of the risks listed below will pertain to every client as certain risks may only apply to certain investment strategies. Furthermore, the risks listed below are not intended to be a complete description of the risks associated with the strategies and methods of analysis used by Clearwater. There can be no assurance that expected or targeted returns for any client will be achieved.

**Call Risk.** A client that invests in fixed income securities will be subject to the risk that an issuer may exercise its right to redeem the security earlier than expected (a call). Issuers may call outstanding securities prior to their maturity for a number of reasons (e.g., declining interest rates, changes in credit spreads and improvements in the issuer's credit quality). If an issuer calls a security that a client has invested in, the client may not recoup the full amount of its initial investment or may not realize the full anticipated earnings from the investment and may be forced to reinvest in lower-yielding securities, securities with greater credit risks or securities with other, less favorable features.

**Corporate Debt Securities Risk.** Corporate debt securities include corporate bonds, debentures, notes and other similar corporate debt instruments, including convertible securities. Corporate debt securities may be highly customized and as a result may be subject to, among others, liquidity risk and pricing transparency risks. Corporate debt securities are also subject to the risk of the issuer's inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. Company defaults can impact the level of returns generated by corporate debt securities. An unexpected default can reduce income and the capital value of a corporate debt security. Furthermore, market expectations regarding economic conditions and the likely number of corporate defaults may impact the value of corporate debt securities.

**Credit Risk.** A client could lose money if the issuer or guarantor of a security (including a security purchased with securities lending collateral), the counterparty to a derivatives contract, repurchase agreement or a loan of portfolio securities, or the issuer or guarantor of collateral, is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services or otherwise) as unable or unwilling, to honor its obligations. The downgrade of the credit of a security or of the issuer of security held by a client may decrease its value. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings.

**Derivative Risks.** Clearwater's cash overlay strategy involves the use of derivatives (futures contracts). Derivatives are subject to additional risks, including that the value of the derivative does not correlate with the value of the underlying security or index, that portfolio volatility increases due to increased exposure to the security or index, and that the counterparty to the derivative is unable to satisfy its obligations or Clearwater is not otherwise able to sell or close out its position.

**Inflation and Deflation Risk.** A client may be subject to inflation and deflation risk. Inflation risk is the risk that the present value of assets or income of a client's account will be worth less in the future as inflation decreases in the present value of money. Deflation risk is the risk that prices throughout the economy decline over time creating an economic recession, which could make issuer default more likely and may result in a decline in the value of an account's assets.

**Interest Rate Risk.** Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. As nominal interest rates rise, the value of certain fixed income securities held by a client is likely to decrease. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Interest rate changes can be sudden and unpredictable, and a client may lose money as a result of movements in interest rates. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with

shorter durations. Variable and floating rate securities generally are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely, floating rate securities will not generally increase in value if interest rates decline.

**Issuer Risk.** The value of a security may decline for a number of reasons, which directly relate to the issuer, such as management performance, financial leverage, reputation, and reduced demand for the issuer's goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets.

**Market Risk.** The market price of securities owned by a client may go up or down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting securities or credit markets generally or particular industries represented in the securities markets. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The value of a security may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

**Mortgage-Related Securities Risk.** Mortgage-related securities often involve risks that are different from or more acute than risks associated with other types of debt instruments. Generally, rising interest rates tend to extend the duration of fixed rate mortgage-related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, if a client holds mortgage-related securities, it may exhibit additional volatility. In addition, adjustable and fixed rate mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of a client's account because the account may have to reinvest that money at the lower prevailing interest rates.

**ETF Risks.** Investments in exchange-traded funds ("ETFs") entail certain risks. In particular, investments in passive ETFs involve the risk that the ETF's performance may not track the performance of the index the ETF is designed to track. Unlike the index, an ETF incurs advisory and administrative expenses and transaction costs in trading securities. In addition, the timing and magnitude of cash inflows and outflows from and to investors buying and redeeming shares in the ETF could create cash balances that cause the ETF's performance to deviate from the index. Performance of an ETF and the index it is designed to track also may diverge because the composition of the index and the securities held by the ETF may occasionally differ.

## **Disciplinary Information**

Neither Clearwater nor any of its employees have any disciplinary or legal events to disclose.

## **Other Financial Industry Activities and Affiliations**

Clearwater Advisors has a licensing agreement with Clearwater Analytics. Clearwater Analytics operates separately from Clearwater Advisors, providing clients of Clearwater Advisors and other clients daily compliance, risk, accounting, and performance reports. For certain existing clients of Clearwater Advisors, an arrangement has been made in the past with Clearwater Analytics whereby Clearwater Advisors has covered the cost of these services with regard to assets it manages on behalf of a client as well as for a certain amount of the client's externally managed assets. In some cases, where a client's externally managed assets exceed a certain threshold, Clearwater Advisors, as disclosed to the client, has retained a portion of the fees paid by the client for the reporting services provided by Clearwater Analytics on these additional assets. However, since Clearwater Advisors is covering the cost of these services up to this threshold, including assets where Clearwater Advisors is not earning any advisory fee, Clearwater Advisors does not believe that this type of fee arrangement represents a conflict of interest.

## **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### **Code of Ethics and Personal Trading**

Clearwater employees are required to indicate their acknowledgement and compliance with the Code of Ethics upon hire and on an annual basis. The firm's Code of Ethics outlines and discusses the following topics:

- Business and Accounting Principles
- Conflicts of Interest
- Personal Securities Holdings Disclosure Procedures

- Insider Trading
- Confidential Information
- Competition, Solicitation and Interference
- Payments to Governmental Officials or Employees
- Foreign Transactions and Payments
- Monitoring of Compliance
- Severability and Judicial Modification

The Code of Ethics requires employees to submit quarterly reports detailing their transactions in certain Reportable Securities, defined by the Code of Ethics. Additionally, the Compliance Department maintains a Restricted Trading List and Blacklist that include the names of companies about which Clearwater has, or is likely to have, material and non-public information.

Employees are required to request permission from the Compliance Department prior to purchasing or selling any Reportable Security listed on the Restricted Trading List. The Compliance Department reviews these reports for suspicious trading activity and compliance with the Restricted Trading List and Blacklist policies. Clearwater's Code of Ethics is available for review by its clients upon request.

### **Conflicts of Interest**

Clearwater endeavors to minimize potential conflicts of interest at all times. Clearwater does not recommend securities to clients or purchase or sell securities for client accounts in which Clearwater or any related companies have a material financial interest. Clearwater may from time to time invest funds of the company, affiliates, principals, or employees ("Proprietary Funds") in securities or investment strategies similar to those employed on behalf of clients. Proprietary Funds will not receive preference over client funds at any time. All transactions involving Proprietary Funds will be executed simultaneously or subsequent to similar transactions for clients. In the event of any potential conflict of interest, client accounts will receive preference over proprietary accounts. All proprietary trading is monitored by two or more principals or officers to ensure compliance with this policy.

### **Brokerage Practices**

Clients delegate authority to Clearwater to designate the broker-dealers who purchase and sell within Clearwater-managed accounts. When seeking to effect a transaction on behalf of a client, Clearwater generally seeks the most favorable bid or offer available in the market from an approved list of broker-dealers. Clearwater favors broker-dealers who exhibit the ability to effect trades that most closely conform to the firm's price expectations. Clearwater also takes into account factors such as the broker-dealer's access to the primary market, the ability to effect specific trades, the size and breadth of inventory, and clearance and settlement capability. Portfolio managers do not use the firm or any affiliates as brokers to execute transactions for the accounts.

While Clearwater does not have any soft dollar arrangements, the firm does receive proprietary research from broker-dealers that effect securities transactions on behalf of advisory clients. Such research is not a significant factor with respect to the selection of broker-dealers.

Clearwater does not accept any additional services or benefits in exchange for its brokerage selection including client referrals.

Clearwater may accept instructions from clients to direct their brokerage transactions to a specific broker-dealer. A client, for example, may have a pre-existing relationship with the broker-dealer. In cases where directed brokerage is permitted, Clearwater will review whether the directed broker-dealer is providing competitive and high-quality brokerage execution services.

### **Trade Aggregation**

At times, a portfolio manager may determine that it would be both desirable and suitable to purchase or sell a particular security for more than one of the portfolio manager's clients and there is a limited supply or demand for the security. Under such circumstance, Clearwater's policies allow the portfolio managers to aggregate or bunch orders on behalf of two or more clients ("Trade Aggregation"). Any Trade Aggregation is only permissible to achieve best execution and efficiency based on the commonality of the clients' investment objectives. If an order is only partially filled, it is generally allocated on a pro rata basis based on the original Trade Aggregation plan. If the portfolio manager determines in good faith that it is in the best interests of the clients to allocate the order in a way other than on a pro rata basis, the portfolio manager must make a written record of the reasoning behind the final allocation and notify the Compliance Department.



## Review of Accounts

### Periodic Reviews with Portfolio Managers

Nearly all accounts are reviewed internally by the portfolio management team on a daily basis. Accounts are formally reviewed with clients as appropriate to ensure that investments continue to be appropriate for clients' particular investment guidelines. A significant change in the markets or a particular security held by a client may trigger additional review of client portfolios with the clients. Clients may also request a review with the portfolio manager at any time.

### Daily Online Reporting

Clients have access to daily accounting, compliance, performance, and risk reports on a secure, password-protected website provided by Clearwater Analytics. Static monthly reports are also available on the website on the first business day following the end of each month.

## Client Referrals and Other Compensation

Clearwater does not receive any economic benefits from any non-client for providing investment advice or other advisory services to its clients.

Neither Clearwater, nor any related company, directly or indirectly compensates any person who is not an employee for client referrals.

## Custody

Clients are responsible for selecting their own custodian. Clearwater has limited custody only in cases where the client requests Clearwater deduct fees directly from the investment accounts.

Clients should compare any account statements received from Clearwater Advisors or Clearwater Analytics with the statements received from the qualified custodian.

## Investment Discretion

Clearwater has discretionary trading authority over clients' accounts subject to occasional restrictions imposed by clients on a case-by-case basis. Clearwater generally requires clients to provide an investment policy as the basis for creation and maintenance of its portfolio. Within the constraints of the client's investment policy, Clearwater's authority includes selecting the security types and amounts to be purchased or sold for a client's account, selecting the broker-dealers to be used for the purchase or sale of securities for a client's account, and selecting the commission rates to be paid to the broker-dealer for a client's securities transactions. However, unless otherwise authorized, Clearwater always obtains specific consent from clients before realizing a gain or loss in a client account. Before assuming discretionary authority over clients' accounts, Clearwater obtains an executed investment management agreement that includes language describing the discretionary authority.

## Voting Client Securities

Clearwater's policy is to not vote proxies on behalf of its clients.

## Financial Information

Clearwater is cash-flow positive and does not have any debt. Therefore, Clearwater does not have a current or reasonably likely financial condition that would impair its ability to meet contractual commitments to clients.

## **Brochure Supplement: Supervised Persons**

## Clearwater Advisors, LLC

### Form ADV Brochure Supplement for Daniel Bates – Chief Executive Officer

Updated: February 24, 2020  
101 S. Capitol Blvd, Suite 1201  
Boise, Idaho 83702  
Phone: 208.433.1222

This brochure supplement provides information about Daniel Bates that supplements the Clearwater Advisors brochure, which you should have received. If you did not receive a copy or if you have any questions about the contents of this supplement, please contact us at 208-433-1222. Additional information about Daniel Bates is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

#### **Educational Background and Business Experience**

Dan joined Clearwater in April 2018 as the firm's Chief Executive Officer and a member of the Board of Directors.

Previously, from December 2012 to April 2018, Dan worked at Goldman Sachs as a Vice-President in Investment-Banking, doing M&A, leveraged finance, and capital markets transactions. From September 2008 to December 2012, he worked in Investment-Banking at Credit Suisse.

Dan holds a Bachelor of Science degree in Accounting from Brigham Young University.

Year of Birth: 1982

#### **Disciplinary Information**

Dan has no legal or disciplinary events to disclose.

#### **Other Business Activities**

None.

#### **Additional Compensation**

Dan does not receive any economic benefits from any non-client for providing investment advice or other advisory services to Clearwater's clients.

#### **Supervision**

Clearwater has a formal Compliance Program and Code of Ethics designed to prevent violations of government regulations and ethical principles. The Chief Compliance Officer oversees the enforcement of the Compliance Program and Code of Ethics through regular communication with employees as well as an annual review. The Compliance Program includes provisions and guidance concerning fiduciary duties, conflicts of interest and portfolio management and trading practices.

Dan is supervised by Hayley Nelson, Chief Compliance Officer. Hayley may be reached at [hnelson@clearwateradvisors.com](mailto:hnelson@clearwateradvisors.com).

## Clearwater Advisors, LLC

### Form ADV Brochure Supplement for Rhet Hulbert – Portfolio Manager

Updated: February 24, 2020  
101 S. Capitol Blvd, Suite 1201  
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Phone: 208.433.1222

This brochure supplement provides information about Rhet Hulbert that supplements the Clearwater Advisors brochure, which you should have received. If you did not receive a copy or if you have any questions about the contents of this supplement, please contact us at 208-433-1222. Additional information about Rhet Hulbert is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

#### **Educational Background and Business Experience**

Rhet joined the portfolio management team in 2006 and has spent most of his time specializing in portfolios with durations less than one year.

Rhet's work with Clearwater began in 2003. He helped design, build and improve the Clearwater Analytics System, specializing in data quality and custom report building. Rhet brings a strong analytical and technical background to the portfolio management team which enables him to provide the team with operational efficiencies, including the development of proprietary portfolio management tools.

Rhet graduated Cum Laude and holds a Bachelor of Business Administration in Computer Information Systems from Boise State University.

Year of Birth: 1977

#### **Disciplinary Information**

Rhet has no legal or disciplinary events to disclose.

#### **Other Business Activities**

None.

#### **Additional Compensation**

Rhet does not receive any economic benefits from any non-client for providing investment advice or other advisory services to Clearwater's clients.

#### **Supervision**

Clearwater has a formal Compliance Program and Code of Ethics designed to prevent violations of government regulations and ethical principles. The Chief Compliance Officer oversees the enforcement of the Compliance Program and Code of Ethics through regular communication with employees as well as an annual review. The Compliance Program includes provisions and guidance concerning fiduciary duties, conflicts of interest and portfolio management and trading practices.

Rhet is supervised by Dan Bates, Chief Executive Officer. Dan may be reached at (208) 433-1222.

## Clearwater Advisors, LLC

### Form ADV Brochure Supplement for Chris Brechbuhler – Portfolio Manager

Updated: February 24, 2020  
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Phone: 208.433.1222

This brochure supplement provides information about Chris Brechbuhler that supplements the Clearwater Advisors brochure, which you should have received. If you did not receive a copy or if you have any questions about the contents of this supplement, please contact us at 208-433-1222. Additional information about Chris Brechbuhler is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

#### **Educational Background and Business Experience**

Chris joined Clearwater in April 2011 as a Portfolio Manager.

Chris worked for Members Capital Advisors from 1999 through 2005 as an investment support and operations manager. Later he worked as a managed accounts analyst, where he was responsible for comprehensive investment management decisions for \$500 million in managed account products. In 2005, he joined Alaska Permanent Capital Management Company as a portfolio manager and senior investment analyst. Among other things, Chris provided portfolio management and analysis across a spectrum of investment guidelines and fixed income indices and was also responsible for credit decisions and relative value and securities trading within the corporate and commercial sectors.

Chris holds a Bachelor of Science in Business and Finance from Miami University and is a CFA Charterholder<sup>1</sup>.

Year of Birth: 1971

#### **Disciplinary Information**

Chris has no legal or disciplinary events to disclose.

#### **Other Business Activities**

None.

#### **Additional Compensation**

Chris does not receive any economic benefits from any non-client for providing investment advice or other advisory services to Clearwater's clients.

#### **Supervision**

Clearwater has a formal Compliance Program and Code of Ethics designed to prevent violations of government regulations and ethical principles. The Chief Compliance Officer oversees the enforcement of the Compliance Program and Code of Ethics through regular communication with employees as well as an annual review. The Compliance Program includes provisions and guidance concerning fiduciary duties, conflicts of interest and portfolio management and trading practices.

Chris is supervised by Dan Bates, Chief Executive Officer. Dan may be reached at (208) 433-1222.

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<sup>1</sup> CFA Charterholder Requirements: Four years qualified investment work experience, completion of the Chartered Financial Analyst (CFA) program, active membership in the CFA Institute, adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, membership to a local CFA member society.

## Clearwater Advisors, LLC

### Form ADV Brochure Supplement for Richard Lin – Head of Research

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#### **Educational Background and Business Experience**

Richard joined Clearwater in October 2014 as a Credit Analyst.

Prior to joining Clearwater Advisors, he was a Manager with KPMG LLP working primarily on valuation, modeling, and regulation related to structured products. Prior to KPMG, he was a public finance consultant working with municipal bonds. Richard's expertise is in the valuation and analysis of fixed income issuers and securities.

Richard received an MBA from UCLA Anderson and a BA in Business Economics from UCLA and is a CFA Charterholder<sup>2</sup>.

Year of Birth: 1982

#### **Disciplinary Information**

Richard has no legal or disciplinary events to disclose.

#### **Other Business Activities**

None.

#### **Additional Compensation**

Richard does not receive any economic benefits from any non-client for providing investment advice or other advisory services to Clearwater's clients.

#### **Supervision**

Clearwater has a formal Compliance Program and Code of Ethics designed to prevent violations of government regulations and ethical principles. The Chief Compliance Officer oversees the enforcement of the Compliance Program and Code of Ethics through regular communication with employees as well as an annual review. The Compliance Program includes provisions and guidance concerning fiduciary duties, conflicts of interest and portfolio management and trading practices.

Richard is supervised by Dan Bates, Chief Executive Officer. Dan may be reached at (208) 433-1222.

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<sup>2</sup> CFA Charterholder Requirements: Four years qualified investment work experience, completion of the Chartered Financial Analyst (CFA) program, active membership in the CFA Institute, adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, membership to a local CFA member society.

## Clearwater Advisors, LLC

### Form ADV Brochure Supplement for Dennis Klimes – SVP Institutional Sales

Updated: September 21, 2021  
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Phone: 208.433.1222

This brochure supplement provides information about Dennis Klimes that supplements the Clearwater Advisors brochure, which you should have received. If you did not receive a copy or if you have any questions about the contents of this supplement, please contact us at 208-433-1222. Additional information about Dennis Klimes is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

#### **Educational Background and Business Experience**

Dennis joined Clearwater in September 2021 as Senior Vice President of Institutional Sales.

Dennis worked for Merrill Lynch from July 2020 through September 2021 as a Financial Advisor and Portfolio Manager. He was responsible for business development of institutional outsourced Chief Investment Office consulting and multi-asset wealth management. In 2015, he joined Prime Advisors, Inc. a fixed Income asset manager with \$18 billion under management. As a member of the executive leadership team, he was an SVP - Director of Business Development & Sales. Dennis managed the execution of all external marketing and institutional prospect development through strategic sales campaigns focused primarily on insurance company investment portfolios. Dennis had a 20- year span working for legacy Morgan Stanley companies managing an institutional fixed income sales team. Through his tenure at Morgan Stanley, he was a fixed income and foreign currency specialist managing multi-asset portfolios for both institutional and high net worth investors.

Dennis holds a Bachelor of Business Administration - International Business from Western Michigan University.

Year of Birth: 1960

#### **Disciplinary Information**

Dennis has no legal or disciplinary events to disclose.

#### **Other Business Activities**

None.

#### **Additional Compensation**

Dennis does not receive any economic benefits from any non-client for providing investment advice or other advisory services to Clearwater's clients.

#### **Supervision**

Clearwater has a formal Compliance Program and Code of Ethics designed to prevent violations of government regulations and ethical principles. The Chief Compliance Officer oversees the enforcement of the Compliance Program and Code of Ethics through regular communication with employees as well as an annual review. The Compliance Program includes provisions and guidance concerning fiduciary duties, conflicts of interest and portfolio management and trading practices.

Dennis is supervised by Dan Bates, Chief Executive Officer. Dan may be reached at (208) 433-1222.

## Clearwater Advisors, LLC

### Form ADV Brochure Supplement for Brandon Beall – Investment Analyst

Updated: February 15, 2022  
101 S. Capitol Blvd, Suite 1201  
Boise, Idaho 83702  
Phone: 208.433.1222

This brochure supplement provides information about Brandon Beall that supplements the Clearwater Advisors brochure, which you should have received. If you did not receive a copy or if you have any questions about the contents of this supplement, please contact us at 208-433-1222. Additional information about Brandon Beall is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

#### **Educational Background and Business Experience**

Brandon joined Clearwater in September 2021 as an Investment Analyst.

Brandon worked for Regions Bank from 2015 through 2017 as a public policy analyst, where he covered banking and consumer credit public and regulatory policy. He then worked for the U.S. Committee on Banking, Housing, and Urban Affairs from 2017 through 2020 as a professional staff member, where he was responsible for public and regulatory policy pertaining to financial institutions, consumer credit, economic stabilization, and monetary policy. He then worked for the U.S. Committee on Finance in 2021, where he was responsible for public policy issues pertaining to the U.S. Treasury Department and domestic tax.

Brandon holds Bachelor of Science degrees in Finance and Accounting from Oregon State University and is a CFA Charterholder<sup>3</sup>.

Year of Birth: 1989

#### **Disciplinary Information**

Brandon has no legal or disciplinary events to disclose.

#### **Other Business Activities**

None.

#### **Additional Compensation**

Brandon does not receive any economic benefits from any non-client for providing investment advice or other advisory services to Clearwater's clients.

#### **Supervision**

Clearwater has a formal Compliance Program and Code of Ethics designed to prevent violations of government regulations and ethical principles. The Chief Compliance Officer oversees the enforcement of the Compliance Program and Code of Ethics through regular communication with employees as well as an annual review. The Compliance Program includes provisions and guidance concerning fiduciary duties, conflicts of interest and portfolio management and trading practices.

Brandon is supervised by Chris Brechbuhler, Senior Portfolio Manager. Chris may be reached at (208) 433-1222.

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<sup>3</sup> CFA Charterholder Requirements: Four years qualified investment work experience, completion of the Chartered Financial Analyst (CFA) program, active membership in the CFA Institute, adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, membership to a local CFA member society.