

BEFORE THE ARKANSAS SECURITIES COMMISSIONER

CASE NO. S-21-0000

ORDER NO. S-21-0000-21-OR01

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ARKANSAS SECURITIES DEPT.

IN THE MATTER OF:  
CAROLINE SHENOY

APPLICANT

**ORDER APPROVING LIMITED AGENT REGISTRATION**

This Order is entered pursuant to the Arkansas Securities Act, codified at Ark. Code Ann. §§ 23-42-101 through 23-42-509 (“Act”), the Rules of the Arkansas Securities Commissioner (“Rules”) promulgated under the Act, and the Arkansas Administrative Procedures Act, codified at Ark. Code Ann. §§ 25-15-201 through 25-15-220.

**FINDINGS OF FACT**

1. On or about November 19, 2020, Caroline Shenoy (“Shenoy”) submitted an application to become a registered agent of the issuer for Calvert Impact Capital, Inc. (“CIC” or “the Issuer”).
2. Shenoy, as an officer, director, or employee of CIC, petitioned the Arkansas Securities Commissioner (“Commissioner”) to waive the Securities Industry Essentials (“SIE”) examination and the appropriate general knowledge or Series 7 examination requirements for her registration as an agent of CIC. Shenoy executed an affidavit attesting to the facts in this Order attached hereto as Exhibit A.
3. On or about August 28, 2019, Shenoy passed the Series 63 examination.
4. CIC is a charitable organization pursuant to Section 501(c)(3) of the Internal Revenue Code.
5. Shenoy, as an officer, director, or employee of CIC, performs significant functions for CIC other than effecting or attempting to effect the sale of securities.

6. Shenoy represents only CIC in effecting or attempting to effect sales of securities and will offer and sell only securities issued by CIC.
7. Shenoy will receive no compensation or similar remuneration either directly or indirectly in connection with the offer and sale of CIC securities.

### **CONCLUSIONS OF LAW**

8. Pursuant to Ark. Code Ann. § 23-42-302(a)(2), the Commissioner may approve a limited agent registration with such limitations, qualifications, or conditions as the Commissioner deems appropriate.
9. In order to be registered as an agent, Rule 302.01(c)(1) of the Rules requires an agent of the issuer to pass the SIE examination, the appropriate general knowledge examination, and the appropriate state law examination.
10. Pursuant to Rule 302.01(c)(6) of the Rules, the Commissioner may waive any or all of the examination requirements required for registration of an agent of the issuer based upon the limited time, amount, or nature of the issue or transaction involved.
11. Based upon the representations made by Shenoy, it is appropriate to waive the SIE examination and the appropriate general knowledge or Series 7 examination requirements and approve a limited registration as agent of the issuer.

### **ORDER**

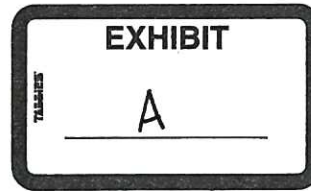
IT IS THEREFORE ORDERED that the application of Shenoy for registration as an agent of Calvert Impact Capital, Inc., is hereby approved as a limited registration provided that Shenoy only represent Calvert Impact Capital, Inc. if effecting or attempting to effect sales of securities and that she is not and will not be compensated in connection with the offer and sale of

Calvert Impact Capital, Inc. securities by the payment of commissions or other remuneration that is based on transactions in securities. The limited registration is effective until December 31, 2021, unless properly renewed.

DATED this 4<sup>th</sup> day of January, 2021.

A handwritten signature in blue ink, appearing to read "Eric P. Munson", written over a horizontal line.

Eric P. Munson  
Arkansas Securities Commissioner



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**BEFORE THE ARKANSAS SECURITIES COMMISSIONER**

**IN THE MATTER OF:  
CAROLINE DORR SHENOY, Applicant**

**AFFIDAVIT**

BEFORE ME, the undersigned authority, on this day personally appeared CAROLINE DORR SHENOY who, being of sound mind and legal age, and after being duly sworn, deposes and states as follows:

1. I, Caroline Dorr Shenoy, of Washington, DC (“Shenoy”) petition the Arkansas Securities Commissioner to waive the Securities Industry Essential (“SIE”) examination and the specialized knowledge examination requirements for my registration as an agent of Calvert Impact Capital, Inc (“CIC”).

2. On August 28, 2019, I passed the Series 63 Uniform State Law Examination.

3. CIC is a charitable organization pursuant to Section 501(c)(3) of the Internal Revenue Code.

4. I am an employee of CIC who performs significant functions for CIC other than effecting or attempting to effect the sale of securities.

5. I represent only CIC in effecting or attempting to effect sales of securities and will offer and sell only securities issued by CIC.

6. I will only sell securities to a limited class of investors in connection with this church extension fund.

7. I will receive no commissions or similar remuneration either directly or indirectly in connection with the offer and sale of CIC’s securities.

8. I swear and affirm that I know the contents of this affidavit signed by me and that the statements are true and correct.

Dated this 21 day of August, 2020.

Caroline Dorr Shenoy  
Caroline Dorr Shenoy

State of Washington  
County of District of Columbia

SUBSCRIBED AND SWORN TO before me, a Notary Public, on this 21 day of August 2020.



Florence Dina Curtis  
NOTARY PUBLIC

FLORENCE DINA CURTIS  
Printed

My Commission Expires: 9/14/2024

County of Residence: Washington, DC