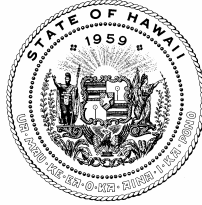


LINDA LINGLE
GOVERNOR

JAMES R. AIONA, JR.
LT. GOVERNOR



LAWRENCE M. REIFURTH
DIRECTOR

RONALD BOYER
DEPUTY DIRECTOR

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COMMISSIONER OF SECURITIES

STATE OF HAWAII
BUSINESS REGISTRATION DIVISION
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
335 MERCHANT STREET, ROOM 203, HONOLULU, HAWAII 96813
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MEMORANDUM

TO: Hawaii Investment Adviser Applicants

FROM: HENRY K. TANJI
Securities Compliance Specialist

SUBJECT: Investment Adviser Registration

In order to register as an investment adviser in Hawaii, we shall require the completion of the following:

1. FILING FEE – One hundred dollars (\$100.00). The filing fee should be paid through the Investment Adviser Registration Depository (IARD) system.
2. FORM ADV, PART I – Submit a complete form ADV, Part I through the IARD system.
3. FORM ADV, PART II – Submit a complete Form ADV, Part II through the IARD system.
4. ANNUAL FINANCIAL STATEMENT – If the applicant has been engaged in business one year or more preceding, an audited financial statement as of the last fiscal year if the adviser has custody or discretionary authority over client funds. If the applicant does not have custody or discretionary authority over client funds, financial statements verified by a duly authorized officer, or the equivalent, of the applicant and notarized.
5. MONTH END BALANCE SHEET – A balance sheet as of a date within thirty calendar days of the filing, verified by a duly authorized officer, or the equivalent, of the applicant and notarized.
6. BOND – If the applicant has custody of or discretionary authority over client funds or securities, a bond issued by a surety company qualified to do business in this state must be obtained in the amount of \$50,000.
7. CONTRACTS – Submit all investment advisory agreements, contracts, and/or brochures that will be presented to the client.

All investment adviser applicants shall complete the preceding investment adviser registration materials. Additional information regarding the applicant's previous history, record and association may be required. All forms shall be completely and correctly executed. Failure to complete any of the preceding shall result in the delay of the investment adviser's registration in the State. Applicants will be notified in writing of any deficiencies in their applications. When an application is approved the IARD status will be updated.