

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 10895 / December 7, 2020

In the Matter of

BancWest Investment

Services Inc.

ORDER UNDER RULE 506(d)(2)(ii)
OF THE SECURITIES ACT OF 1933
GRANTING A WAIVER OF THE
RULE 506(d)(1)(iv)(B)
DISQUALIFICATION PROVISION

I.

BancWest Investment Services Inc. (“BancWest”) has submitted a letter dated December 1, 2020 requesting that the Securities and Exchange Commission (the “Commission”) grant a waiver of disqualification under Rule 506(d)(2)(ii) of Regulation D under the Securities Act of 1933 (the “Securities Act”) upon entry on December 7, 2020 of the Commission’s order instituting administrative and cease-and-desist proceedings against BancWest (the “Cease and Desist Order”). The Cease-and-Desist Order requires, among other things, BancWest to cease and desist from committing or causing any violations and any future violations of Sections 206(2) and 206(4) of the Investment Advisers Act of 1940 and Rule 206(4)-7 promulgated thereunder.

II.

Rule 506(d)(2)(ii) of Regulation D provides that disqualification “shall not apply. . . upon a showing of good cause and without prejudice to any other action by the Commission, if the Commission determines that it is not necessary under the circumstances that an exemption be denied.”

III.

Assuming that BancWest complies with the Cease and Desist Order, the Commission has determined that BancWest has made a showing of good cause under Rule 506(d)(2)(ii) of Regulation D that it is not necessary under the circumstances to deny reliance on the Regulation D exemptions by reason of the entry of the Cease and Desist Order. Any different facts or circumstances from those represented in the letter or failure to comply with the terms of the Cease and Desist Order would require us to revisit our determination that good cause has been shown and could constitute grounds to revoke or further condition the waiver. The

Commission reserves the right, in its sole discretion, to revoke or further condition the waiver under those circumstances.

Accordingly, **IT IS ORDERED**, pursuant to Rule 506(d)(2)(ii) of Regulation D under the Securities Act, that a waiver from the application of the disqualification provision of Rule 506(d)(1)(iv)(B) of Regulation D under the Securities Act resulting from the entry of the Cease and Desist Order is hereby granted to BancWest.

By the Commission.

Vanessa A. Countryman
Secretary