

This brochure provides information about the qualifications and business practices of David F. Bello, CFP.

If you have any questions about the contents of this brochure, please contact me at 808-599-2555 or 808-254-0022 or davebello@hawaii.rr.com.

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 David F. Bello, CFP also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

There are no material changes in my business since my last filing on 31 December 2009, which occurred during 2010.

Item 3 Table of Contents

Item 1	Cover page
Item 2	Material Changes
Item 3	Table of contents
Item 4	Advisory Business
Item 5	Fees and Compensation
Item 6	<i>Performance-Based Fees</i> and Side-By-Side Management
Item 7	Types of <i>Clients</i>
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss
Item 9	Disciplinary Information
Item 10	Other Financial Industry Activities and Affiliations
Item 11	Code of Ethics, Participation or Interest in <i>Client</i> Transactions and Personal Trading
Item 12	Brokerage Practices
Item 13	Review of Accounts
Item 14	<i>Client</i> Referrals and Other Compensation
Item 15	<i>Custody</i>
Item 16	Investment Discretion
Item 17	Voting <i>Client</i> Securities
Item 18	Financial Information
Item 19	Requirements for State-Registered Advisers

David F. Bello, CFP (DFB/me/I) is a sole proprietor (I own 100% of the business) located at 212 Aikahi Loop, Kailua Hawaii, 96734 and was I born in the United States of American during 1951. I have been in the financial planning business since 29 May 1972 and have been licensed by state or federal authorities for securities transactions since 1973. I began my Investment Advisory Firm during 1991. I offer Financial Planning and Investment Advice.

INVESTMENT ADVISORY SERVICES:

DFB provides advice regarding investment of client assets based on information provided by clients. All advice is custom made for the client in question. Through personal discussions in which goals and objectives (e.g., maximum capital appreciation, growth, income, or growth and income, etc.) are established, a client investment policy will be developed by DFB for client review and approval. DFB will provide advice and make investment recommendations based upon such investment policy, **on a non-discretionary basis; clients have absolute discretion whether or not to accept any advice. At the end of 2010 I managed \$53,280,960.49.**

DFB will assist clients in developing an investment strategy which includes a long-term asset allocation model tailored to the client's investment goals and objectives, risk tolerance and time horizon, all as communicated by clients to DFB. Clients have the obligation to notify DFB should their financial circumstances or needs change such that a review should be made of their investment policy and portfolio. Investment portfolios are regularly monitored and reviewed no less than quarterly.

FINANCIAL PLANNING SERVICES:

DFB provides financial planning services. I construct a financial plan based on a client's personal and business circumstances. All advice is custom made for the client in question. Clients will receive a written financial plan based on financial resources and long-range financial goals.

After the initial interview, there are four steps in my financial planning process:

Data Gathering - I will give you a checklist requesting tax returns, investment statements, wills, insurance policies and other documents. I also will ask that clients complete a questionnaire requesting information such as family members, financial goals, assets and liabilities, income and expenses. Once I have documents and the complete data questionnaire I can begin to build a financial plan.

Design - I will identify obstacles in the way of your objectives, summarize major problems and recommend alternatives to put you on track to achieve your goals.

Implementation - Once clients have reviewed the alternatives and decided on the appropriate course of action, I will assist in the implementation of the financial plan by creating a "Priority Action Checklist". This may include the acquisition of financial products and services and advisory meetings. **I do not sell any products.**

Review - I recommend an annual review to keep your financial plan up to date. Complex planning of this type requires periodic updating as client situations change. I can help clients make sure that their financial plan is reviewed annually in conjunction with clients' legal counsel, accountants and other professionals. **I do not practice law or give tax advice.**

I will also provide financial planning advice and commentary regarding topics which a client may wish to discuss.

Item 5 Fees and Compensation

I charge fees for Investment Advice at the rate of three-quarters of one percent per annum of assets under management, plus Hawaii General Excise Tax. It is assessed quarterly, in arrears. It is prorated for any partial quarter. This is $\frac{3}{4}\%$ per year, or .00187% per quarter, plus Hawaii General Excise Tax. I do not charge for assets in excess of \$3,000,000.00. All DFB fees are negotiable. I deduct client fees from client's assets at the end of each quarter. Assets under management are calculated on a "Time Weighted" basis, meaning that all cash flows on a daily basis are considered. Assets are held by a custodian, Charles Schwab & Co. DFB does not take custody of client assets. Any fees, commissions, transaction costs, recordkeeping, etc. that the custodian may charge are not part of the fee that you pay to DFB. Although I primarily recommend "No-Load" mutual funds, any mutual fund fee, typically known as an "operating expense" is not part of the fee that you pay to DFB. Clients may not pay any fee in advance. Clients are free to purchase any security from any source.

I charge fees for Financial Planning at the rate of \$150.00 per hour, plus Hawaii General Excise Tax.

Item 6 *Performance-Based Fees* and Side-By-Side Management

I do not charge performance or Side-By-Side Management Fees.

Item 7 Types of *Clients*

I generally provide investment advice to individuals, to corporations, to trusts, to private foundations, to other non-profits and to qualified retirement plans such as Profit Sharing and Pension plans.

I will manage your funds on an individual basis. I select specific securities based upon an asset allocation model that you and I agree upon. This asset allocation model is based upon your risk tolerance, time horizon and investment objectives. This asset allocation model is an important part of your investment policy. All securities transactions that you approve are purchased and sold through Charles Schwab & Company, acting as your Custodian. I do not time markets. I do not sell securities in a client account that the client does not own (I do not “sell short” securities). All investing involves the possibility of loss of your money (Principal, and investment losses are not insured by anyone).

Item 9 Disciplinary Information

I have never had any disciplinary action from any securities regulator.

Item 10 Other Financial Industry Activities and Affiliations

I have no other Financial or Securities Industry affiliations. As part of my investment advice I do recommend Mutual Funds, but am not compensated for this.

The following is the “Preamble” to my code of ethics. A complete copy of which is available upon request:

“This Code establishes rules of conduct for all supervised persons of David F. Bello and is based upon the principle that David F. Bello and its supervised persons owe a fiduciary duty to David F. Bello clients. Supervised persons must conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility. The Code precludes activities which may lead to or give the appearance of conflicts of interest, prohibits insider trading and other prohibited or unethical business conduct.

Pursuant to Section 206 of the Advisers Act, both David F. Bello and its supervised persons are prohibited from engaging in fraudulent, deceptive or manipulative conduct. Compliance with this section involves more than acting with honesty and good faith alone. It means that the David F. Bello has an affirmative duty of good faith to act in the best interest of its clients.

David F. Bello and its supervised persons are subject to the following specific fiduciary obligations when dealing with clients:

The duty to have a reasonable, independent basis for the investment advice provided;

The duty to seek best execution for a client's transactions where the Firm is in a position to direct brokerage transactions for the client;

The duty to provide investment advice which is suitable to the client's stated objectives, needs and circumstances; and

A duty to be loyal to clients. “

Conflicts of interest are addressed with full disclosure.

DFB may trade for his own account with identical, similar or dissimilar securities from a client account. Client accounts may trade with identical, similar or dissimilar securities from another client account.

Item 12 Brokerage Practices

DFB does not select or recommend brokerages.

Client accounts are reviewed monthly or sooner if a particular position (security holding) has “news” or sooner if a client’s investment objectives change. Financial Plans are reviewed annually or sooner if a client’s objectives change or opportunities are presented. The monthly (or sooner) review is preformed with a focus upon the asset allocation model regarding the current status versus the “target” status of the asset allocation model.

Clients receive quarterly written reports from DFB. These contain performance information over selected periods, usually year to date, past 1, 3 and 5 years. A portfolio holdings report, a transaction ledger illustrating all transactions in the account over the past twelve months and an invoice for the quarter just ended. **Clients are encouraged to compare the quarterly report from DFB to the statement that they receive from Charles Schwab & Co., their Custodian.**

Item 14 *Client* Referrals and Other Compensation

I do not pay any compensation for referrals.

Item 15 *Custody*

Charles Schwab & Co. is the Custodian for all of DFB client funds. Clients will receive statements from Charles Schwab & Co as well as DFB. **Clients should compare the two to be sure that they agree.**

Item 16 Investment Discretion

DFB does not accept “Discretionary” investment authority.

Item 17 Voting *Client* Securities

DFB does not accept “Voting” authority.

Item 18 Financial Information

DFB does not require or accept any payment in advance, does not have discretionary authority and does not have custody of client funds.

Item 19 Requirements for State-Registered Advisers

