

Date Prepared: March 29, 2012

Form ADV Part 2A - Brochure

Item 1. Cover Page

This brochure provides information about the qualifications and business practices of C.M.Bidwell & Associates, Ltd. If you have any questions about the contents of this brochure, please contact us:

C.M. Bidwell & Associates, Ltd.
20 Old Pali Place
Honolulu, HI 96817
Phone (808) 595-1099 or (877) 595-1099
Email niallk@bidwellassociates.net

Item 2. Material Changes (updated January 2, 2012)

Brett C. Bidwell was hired January 5, 2012 and works out of a satellite office in Austin, Texas.

Item 3. Table of Contents

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

Item 4. Advisory Business

C.M. Bidwell & Associates, Ltd. (CMBA), is an investment advisory firm incorporated in the State of Hawaii. The original office is located in Honolulu, Hawaii and a second office is located in Austin, Texas. Our principal owners include Greg Bidwell, Brett Bidwell and Hilary Bidwell. They are the adult children of Clinton M. Bidwell, founder and president. Brett Bidwell is the only shareholder involved in the operations of the firm. Shares were awarded to the shareholders for estate planning purposes partly due to real estate owned by the firm. In the event of Clinton Bidwell's passing or retirement, shareholders have agreed to deliver ownership to employees for compensation.

CMBA manages client portfolios on a discretionary basis with two main areas of business. The first is Institutional Portfolio Management. The second is Private Wealth Management.

Institutional Portfolio Management - CMBA manages client accounts on a discretionary basis. Clients include both institutional accounts and private individuals. Asset allocations are determined either by client direction or through consultation with individual clients, and assets are invested in accordance with that asset allocation. Stock selection is based on a proprietary quantitative model primarily focusing on changes in analyst estimates and on unexpected earnings surprises. Fixed income allocations are managed either through individual securities or through the use of funds.

Private Wealth Management - For private individuals, the wealth management services provide a comprehensive review of a client's current financial situation, goals and objectives, and risk tolerances to determine appropriate asset allocation and investment vehicles to pursue those goals with the appropriate level of risk. Specific investments may include, but are not limited to CMBA's institutional portfolios, and domestic and international mutual funds and exchange traded funds. Two factors that will contribute to the decision of investing in individual securities or into funds are individual client preference and account size. If accounts are too small, proper diversification may not be appropriately achieved through individual securities.

Some clients choose to impose restrictions on the securities in which their assets are invested such as no sin stocks or certain quality constraints on bonds. CMBA is willing to work with clients to tailor client portfolios to meet their requirements. Such restrictions need to be conveyed in written guidelines.

As at December 31, 2011 assets under management totaled \$282.6 million.

Item 5. Fees and Compensation

A. Management Fees

Fees generally are charged quarterly in advance as a percentage of assets under management according to a tiered fee schedule. Some clients elect to have fees charged at the end of a quarter instead, and a few clients choose to have fees charged in arrears on a semi-annual basis. A couple of clients have also requested fees to be charged on a performance basis.

CMBA has also entered an agreement with the Bank of Hawaii wherein CMBA's services are provided in conjunction with the services of the bank. CMBA's fee structure for these accounts is based on the same fee structure as other similar CMBA accounts.

The per annum rates for accounts with actively managed individual stock portfolios is as follows:

- 1.000% of assets on first \$5Million
- 0.850% of assets on next \$5Million
- 0.750% of assets thereafter

The per annum rates for management of fixed income and fund accounts are as follows:

- 0.500% of assets on first \$5Million
- 0.425% of assets on next \$5Million
- 0.375% of assets thereafter

Balanced accounts with over \$1 million in fixed income may elect to have the fixed income portion billed under the fixed income schedule.

Notwithstanding the above fee schedules, all fees are negotiable. As a result, some clients may be paying higher or lower fees than shown on the above schedules.

Clients may elect to either have fees deducted directly out of the account at the custodian, or to be billed and pay fees by some other source.

When a management agreement is terminated and quarterly fees have been pre-paid, a portion of the fees will be reimbursed to the client prorated on the number of calendar days remaining for the applicable quarterly period.

B. Other Fees

There are other fees that will impact the performance of client accounts.

Fund Fees - If a client's portfolio holds exchange traded funds, mutual funds or money market funds, the client is likely to be paying two fees for the management of these assets, one to CMBA and one to the fund manager. Some funds have additional related charges in addition to the fund manager's fees including sales related fees to market the fund.

Brokerage Fees - Client accounts will be subject to brokerage fees. Brokerage fees may be charged on a commission basis for each trade that is made in an account. The commission charges may be a flat price per trade or may be based on the number of shares traded and may have a minimum charge. Alternatively, brokerage fees may be charged as a percentage of assets under custody.

Custody Fees - Some clients may choose to have their funds held at a trust company, bank or similar institution. Typically, these firms will charge a fee for their custody and record keeping services. Brokerage firms as well, may have additional fees related to having custody of an account in addition to the brokerage fees stated above.

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

Some clients may choose to pay a performance based fee rather than a percentage of assets under management basis as described earlier in Item 5. With a performance based fee, CMBA's level of compensation will be dependent on how well the account performs. This may give added incentive to favor a performance based fee client account over a regular fee client account. CMBA believes this risk is somewhat mitigated by the investment style and process. For those accounts that pay a regular fee, the interests of CMBA and the client are aligned in that if the client account does well and assets under management increase then so too does the management fee, so there is little incentive to hinder the performance of regular fee client accounts. Actively managed accounts are managed according to a quantitative model and stocks are bought and sold according to the rankings within that model, thus a stock will not typically be sold for one account while being purchased for another. While all investment decisions are made with the best interests of client accounts, it is not known with certainty which stocks will do better or worse than others in advance to provide for favoring performance based accounts with the "best" stocks. Further, with little exception, all investments that are chosen are sufficiently liquid, such that if the "best" stocks were identified, there is no reason to not purchase them for all client accounts. As discussed later, in Item 12. Brokerage Practices, accounts are traded on a pre-set rotation basis so that performance based accounts are not favored in order of stock purchases and sales, and where possible, accounts brokered at the same brokerage firms will receive average prices.

Item 7. Types of Clients

CMBA manages accounts for a variety of clients including both taxable and tax deferred accounts for individuals, taxable corporate accounts, corporate pension accounts, government pension accounts and accounts of charitable funds or religious groups. The minimum account size is \$100,000, but may be waived at CMBA's discretion.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

The investment of assets in equity and fixed income securities, including investments in diversified funds is risky. The value of an investment may decrease as well as increase and clients may lose the full amount initially

invested. Investments in individual securities should be considered based on the suitability of strategies in relation to return objectives, risk tolerances and other investments.

Equity Securities - CMBA manages equity securities in three broad strategies, all on a long only basis. The strategies are Large Cap, Small Cap and All Cap. The differentiation between the strategies is the universe of stocks that the strategies select from, based on market capitalization size. The equity portfolios are actively managed with the goal of having positive differential performance versus the universe of stocks and the representative benchmark index. Thus the number of holdings will vary greatly from the universe and from a passively managed benchmark index and the level of turnover may vary greatly from that of a passively managed benchmark index. The resulting performance may be better or worse than the benchmark index. The main driver of the selection of individual equity securities is a proprietary quantitative model. The model focuses on corporate earnings surprises and on changes in analyst estimates of corporate earnings. Corporate earnings surprises may be negative or positive and are the difference in actual reported earnings versus some prior estimated value. In addition, the model may incorporate other factors including, but not limited to, company sales and analyst sales estimates, a quality of earnings factor from changes in particular balance sheet items, and valuation based on two internally generated views of price to earnings variables. The quantitative approach allows for a weekly update of information and security rankings for not only portfolio holdings but also for all securities considered in the investable universe. Lower ranked securities held in managed portfolios are considered as possible sell candidates to be replaced by more favorably ranked securities. Apart from the quantitative model the particular views of a few closely monitored brokerage firms are considered in security selection. The quantitative model is based on back-testing and prior results and while past relationships may have resulted in average performance greater than general market returns over longer time periods, the model is not expected to outperform in every time period and there is no guarantee that the relationships will hold in the longer term going forward. At times, the model may dictate higher turnover of securities. For accounts that pay commissions on a transaction basis this will increase the brokerage

costs to the account and may adversely affect client returns.

Fixed Income Securities - Generally the fixed income allocation for client accounts is for capital preservation and/or income purposes. In that regard, the fixed income strategy is mainly one of higher quality, investment grade securities. The selection of specific securities depends on particular client account objectives and how a particular security may fit into the overall portfolio. Generally, consideration will be given to the allocation between government versus corporate securities, duration of particular securities versus any target duration for the portfolio, current steepness and level of yield curve relative to historic levels, current spreads between corporate and government securities relative to historic levels. Fixed income strategy and performance is reviewed on a quarterly basis. While fixed income assets are generally regarded as less risky than equity securities they are still risky assets and loss of capital may occur. Of particular importance for fixed income securities is the level and steepness of the yield curve and changes in interest rates. Increasing interest rates may have a significant impact on the market price of fixed income securities which could lead to unanticipated losses if holdings need to be liquidated prematurely.

Funds - Investment in exchange traded funds and mutual funds is utilized to provide for greater diversification of smaller equity and fixed income allocations and for diversification into international markets. Funds are screened on a number of attributes including fund size, turnover, management tenure, fees, past performance and number of holdings. Generally funds with any load fees are avoided. Fund performance is reviewed on a quarterly basis. While the diversification provided by mutual funds to smaller accounts is a benefit to diversify some of the risk associated with individual stocks or economic sectors, these funds are still risky assets and are susceptible to the same market, macro and micro-economic risks that the underlying securities are subject to and a loss of capital is possible.

All three types of investment; managed equity portfolios, fixed income securities and funds, are subject to overall market and macro-economic risk as well as individual security risks due to particular industry and micro-

economic factors. The value of investments may decrease as well as increase and an investor may lose the full amount initially invested.

Item 9. Disciplinary Information

CMBA has no disciplinary information to report.

Item 10. Other Financial Industry Activities and Affiliations

CMBA has entered into an agreement with the Bank of Hawaii wherein CMBA and the bank jointly provide investment advisory services to clients, and/or, CMBA provides services to clients of the bank on a sub-advisory basis. Clients are charged a fee as set out in Item 5 and those fees are split between CMBA and the bank on mutually agreed upon percentages.

CMBA has entered into an agreement with a third-party Solicitor under which CMBA will pay the Solicitor a percentage of all advisory compensation received by the Adviser from any Solicited Client(s) in return for the solicitation services provided by the Solicitor. This relationship is further discussed in Item 14. Client Referrals and Other Compensation.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Code of Ethics - CMBA has instituted a Code of Ethics to help guide employees and management in working with client accounts. The Code of Ethics stresses the importance of valuing client interests over self interest and addresses areas such as trading in client accounts, personal trades of employees, insider trading and presentation of performance materials. Employees review the Code of Ethics on an annual basis. A copy of our Code of Ethics is available upon written request.

Personal Trading - CMBA's employees may invest in the same securities as selected for client accounts and may at times take positions that are contrary to those in client accounts. Employees could potentially time the trading of securities in their own personal accounts to benefit from the market impact on those securities of trading in client accounts. As such, the Code of Ethics includes rules on trading in employee accounts. Prior to placing any personal trades for securities in which manipulation is a risk, employees must request approval of those trades. The securities requested to be traded are cross referenced against client accounts and against current buy and sell recommendations to ensure that the securities are not currently being bought or sold for client accounts. Further, CMBA is to receive duplicate statements for all securities accounts in which employees may have a vested interest. These statements are reviewed for transactions and cross referenced to trade pre-approval requests to ensure that all employee trades are being properly approved.

Item 12. Brokerage Practices

In selecting brokers for client transactions and determining the reasonableness of brokers' compensation, CMBA evaluates qualitative execution factors, such as research capabilities, success of prior research recommendations, ability to execute trades, nature and frequency of sales coverage, depth of services provided, including back office and processing capabilities, financial stability and responsibility, reputation, commission rates, responsiveness and the value of research and brokerage products and services provided by such brokers.

A. Soft Dollar Practices - For accounts where CMBA is granted authority to select brokers, commission dollars may be utilized to pay for investment research. The use of soft dollars creates a conflict of interest for CMBA in that the research or services received may have otherwise had to have been obtained as a direct cost to CMBA and there is an incentive to increase client commissions, or to increase trading activity to obtain the services provided through soft dollar practices. These incentives may conflict with CMBA's intentions to provide best execution for its clients. In light of this conflict, CMBA requires that all soft dollar purchases fall within the scope of the safe harbor under Section 28(e) of the Exchange Act, and all services to be provided through soft dollar arrangements must be approved by management. Commission costs are evaluated relative to commissions with other brokers and with consideration for the benefits of services received. The quantitative approach to portfolio management dictates the level of turnover, which limits the ability of managers or traders to inflate trading activity. The firm engages in soft dollar practices for products and services including, among other things, proprietary research from broker-dealers and research prepared by third parties. Research services may include, among other things, research concerning market, economic and financial data, a particular aspect of economics or on the economy in general, statistical information, data or pricing regarding securities, financial publication, electronic market quotations, performance analytics, analyses concerning specific securities, companies, industries or sectors and market, economic and financial studies and forecasts. Research may be in written or oral form. In the last fiscal year, ended 12/31/2010, CMBA received soft dollar credits from Direct Access Partners (a broker dealer) totaling \$129,286.70 and used those soft dollar credits to purchase the items listed in the chart below.

Vendor	Amount	Description
FT Interactive Data	14,452.74	Pricing Service for Security Evaluation
NYSE	2,970.38	Exchange Fees - Security Pricing
Thomson Financial	21,090.45	Portfolio Evaluation Software
Townsend Realtick	12,660.00	Pricing Service for Security Evaluation
Advent Software	14,183.68	Security Ranking and Evaluation Software
Sungard	1,980.00	Trade Confirmation Service
Zacks Investment	5,000.00	Company Fin. Data for Sec.

Research		Evaluation
Bloomberg	24,514.81	Company fin. Data for Sec. Evaluation
	96,852.06	

Services purchased utilizing commission dollars are used to service all clients, not only the clients whose accounts generated the commissions used to pay for these services. In some instances, clients may pay commissions higher than those obtainable from other brokers in return for the above research services.

B. Client Referrals - Brokers sometimes refer their clients to CMBA and many of CMBA's clients have been referred by brokers. If a broker refers a client, and the client wants to retain that broker, CMBA typically will direct all or portions of that client's brokerage to the referring broker after receiving client direction to such effect. The client determines the portion of brokerage commissions to be directed to the referring broker and also determines the brokerage commission rate. The commission rate may be transaction based, or it may be a single flat annual fee. When brokers refer clients CMBA may review the commission structure and may attempt to negotiate the commission rate. However, CMBA has a conflict of interest and limited ability in negotiating commission rates with a referring broker because of CMBA's interest in receiving additional client referrals from the referring broker.

C. Directed Brokerage - Clients sometimes ask CMBA for advice on brokers. Generally, CMBA will suggest one or more of the brokers with which it has some familiarity and has a certain level of confidence in their services and abilities. CMBA will also advise client to consider a number of variables in selecting a broker including commission rates, level of service available, local office presence and availability of research and advice. As part of its Investment Advisory Management Agreement, CMBA provides a form on which to direct brokerage to a particular broker. Client's should be aware that directing brokerage to a particular broker may inhibit CMBA's ability to provide best execution for client accounts. The brokerage commission rate or the single, flat fee for

brokerage with directed brokers may be higher or lower than that which could be obtained from other brokers at the same firm or from another brokerage firm, or which CMBA's other clients may pay. Where accounts are directed to a particular brokerage CMBA may not be able to aggregate trades for the client with those of CMBA's other clients. This may inhibit the ability to reduce transactions costs on a higher volume basis and the client could be paying higher costs. The price a client pays or receives for a security may be higher or lower than the price paid or received by CMBA's other clients who utilize different brokers.

D. Trade Aggregation - When possible, CMBA will block the trades of clients who are being traded through a common brokerage firm. However, CMBA is not likely to be able to negotiate volume commission discounts in such situations. Clients involved in such block trades are charged different commission rates depending upon their particular arrangement with the executing broker. As a result, a client with directed brokerage may pay higher brokerage commissions on securities transactions than CMBA might be able to negotiate with another brokerage firm and higher brokerage commissions than CMBA's other client's pay. Moreover, the price a client account, which has directed brokerage to a particular broker pays or receives for a security, may be higher or lower than the price paid or received by CMBA's other clients who utilize different brokers. For groups of accounts that are managed in a similar fashion, CMBA sets up pre-determined rotation schedules setting the order of trades to be placed with the individual brokerage firms utilized in trading securities for that group of client accounts. This rotation schedule is to ensure that any group of accounts at any particular broker are not provided more favorable treatment on a regular basis.

Item 13. Review of Accounts

Holdings in actively managed equity accounts are reviewed on a weekly basis by portfolio managers as the stock selection model is updated with new information. Fixed income accounts and mutual fund and exchange traded fund accounts are reviewed on a quarterly basis by portfolio managers.

On a quarterly basis, reports are provided to clients including performance figures and an appraisal report identifying account holdings and values. Additional reports may be provided upon request. Clients are urged to compare the reports to those provided directly from their custodian.

If client circumstances change, such as job status, inheritance or health, clients should contact CMBA to discuss particular circumstances and determine if changes to their investment strategy are necessary.

Item 14. Client Referrals and Other Compensation

CMBA has entered into an agreement with a third-party solicitor. Under the terms of the agreement, CMBA will pay the solicitor a percentage of all investment advisory compensation received by CMBA from any solicited client(s) in return for the solicitation services provided by the solicitor. The portion of the advisory compensation payable to the solicitor for each solicited client will be 30% of revenues generated for the life of the account paid by the solicited client. Revenues may include, but are not limited to, management fees and sub-advisory fees. The rights to receive these compensations are assignable in the event CMBA is acquired or undergoes any other change in ownership, organization or form. Compensation will not be paid to the solicitor in the event any such payment would constitute a violation of applicable federal or state law. The solicitor has a conflict of interest in that they will receive compensation from CMBA for directing clients to CMBA, rather than to other investment managers with which they have no compensation arrangement.

Item 15. Custody

CMBA does not take custody of client accounts. As mentioned in Item 13. Review of Accounts, CMBA does provide quarterly reports to clients and clients are urged to compare to statements received directly from their custodian. Comparing statements will allow clients to

determine whether account transactions, including deductions to pay advisory fees, are proper.

Item 16. Investment Discretion

CMBA's investment advisory agreement gives CMBA full trading authority for client accounts, with discretion to buy and sell securities as CMBA deems appropriate. Clients may put limitations on this authority by providing a written document of investment guidelines imposing the limitations they require and subsequent to those guidelines being acceptable to both parties. Some clients have imposed restrictions such as not investing in tobacco and gambling stocks and not investing in below investment grade bonds.

Item 17. Voting Client Securities

Generally as part of CMBA's investment advisory agreement, CMBA will have authority and responsibility to vote proxies for accounts under management. Because CMBA is a quantitative manager, which relies substantially on the evaluation of reported financial and statistical data (as opposed to in-depth discussions with company management), we rely extensively on management recommendations. We only purchase and hold companies following extraordinary improvements in consensus forecasted earnings, or following unexpected positive actual earnings. We believe these characteristics are strong evidence that management is making profitable operating decisions and should be trusted on most matters relating to company organization. On issues that involve corporate reorganization, management entrenchment or poison pills, we evaluate each proxy's individual merits in light of the specific circumstances.

Information on how a client's proxies were voted are available upon written request. A copy of CMBA's Proxy Voting Policies and Procedures is available upon written request.

Item 18. Financial Information

CMBA is not aware of any financial condition that is reasonably likely to impair ability to meet contractual commitments regarding discretionary authority over client accounts.

Form ADV Part 2B - Brochure Supplement dated 03/29/2011

Item 1. Cover Page

This supplement is provided as additional information to the C.M. Bidwell & Associates, Ltd. brochure to which this supplement should be attached, or should have already been provided separately. Please contact our office if you have not received a copy of the C.M. Bidwell & Associates, Ltd. brochure, or if you have any questions about the contents of this supplement.

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This brochure supplement provides information about the following individuals:

Clinton M. Bidwell, III
Debra Chun
Niall Kilcommons
Cathy Ozaki-Young
Hong Vuong
Brett Bidwell

Additional information about the listed individuals is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Clinton M. Bidwell, III, President

Born: 10/08/1941

Education:

PhD. Finance, University of Southern California

MBA, University of California

BA, Political Science, University of California

Business Experience:

01/1979-Present - C.M. Bidwell & Associates, Ltd.

Prior - Professor of Finance, University of Hawaii,
Manoa

Professor of Finance, University of
California, Berkeley

Professor of Finance, University of North
Carolina, Chapel Hill

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Debra Chun, Sr. Vice President

Born: 01/28/1955

Education:

MBA, Columbia University

BS, Finance, University of Hawaii, Manoa

Business Experience:

05/1999-Present - C.M. Bidwell & Associates, Ltd.

Prior - Vice President, Pacific Marine and Supply

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Niall Kilcommons, Vice President & Chief Compliance Officer

Born: 06/19/1969

Education:

Chartered Financial Analyst¹

Certified Management Accountant²

¹ To earn a Chartered Financial Analyst® charter candidates must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam, covering a broad body of knowledge including areas such as accounting, economics, ethics, money management and security analysis.

² The Certified Management Accountant designation focuses on business strategy, management and accounting. Pre-requisites to entering the program include a university degree, including specific required courses in the areas of business, economics and accounting. After passing an entrance exam, candidates must complete a 2 year program of

Bachelor of Management, University of Lethbridge,
Alberta, Canada

Business Experience:

09/1999-Present - C.M. Bidwell & Associates, Ltd.
Prior - Accountant, Corporate Financial Reporting,
Fracmaster Ltd.

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Brett C. Bidwell, Vice President

Born: 12/29/1964

Education:

Masters in Economics, University of Texas
BS, Economics with math minor, University of Las
Vegas, Nevada

Business Experience:

01/2012-Present - C.M. Bidwell & Associates, Ltd.
02/2010-12/2011 Financial Advisor, UBS Financial
Services
12/2004-02/2010 C.M. Bidwell & Associates, Ltd.
08/2003-11/2004 University of Texas, Austin
06/2003-08/2003 C.M. Bidwell & Associates, Ltd.
08/2002-06/2003 University of Texas, Austin
05/2002-08/2002 C.M. Bidwell & Associates, Ltd.
12/2001-05/2002 University of Texas, Austin
10/1998-12/2001 Las Vegas Country Club
03/1998-10/1998 Blackhawk Country Club

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Cathy Ozaki-Young, Director - Client Relations

Born: 03/02/1965

Education:

BS, Finance, University of Hawaii, Manoa

Business Experience:

11/2004-Present - C.M. Bidwell & Associates, Ltd.
Prior - Financial Advisor, Charles Schwab & Co.
Client Service Assistant, Fidelity Investments

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Hong Vuong, Senior Analyst

Born: 04/12/1979

Education:

MBA, Hawaii Pacific University

study and group sessions focusing on business processes and strategic
management.

Business Experience:

08/2006-Present - C.M. Bidwell & Associates, Ltd.

Prior - Consumer Banker, National City Bank

Sr. Loan Officer, Allied Home Mortgage

Item 3. Disciplinary Information

There is no disciplinary information to report at this time.

Item 4. Other Business Activities

There is no other business information to report at this time.

Item 5. Additional Compensation

There are no other additional compensation items to disclose at this time.

Item 6. Supervision

While certain of the listed individuals may function as the lead contact with individual clients, the advice provided to clients is generally discussed with other individuals and none of the listed individuals are solely responsible for any single client account. Marketing and presentation materials are reviewed before distribution to clients to ensure accuracy and completeness of information.

Clients having concerns with any of the advice or service that they have received from any of the listed individuals may contact executive personnel as per the following schedule by phoning (808)595-1099.

Listed Individual	Contact Persons
Clinton M. Bidwell	Debra Chun or Niall Kilcommons
Debra Chun	Clinton Bidwell or Niall Kilcommons
Niall Kilcommons	Clinton Bidwell or Debra Chun
Cathy Ozaki-Young	Debra Chun or Niall Kilcommons
Hong Vuong	Debra Chun or Niall Kilcommons
Brett Bidwell	Clinton Bidwell or Niall Kilcommons