



GAYLORD B. LYMAN, CFA

This brochure provides supplemental information about Gaylord B. Lyman, CFA[®] (“Gaylord Lyman”). This supplements the Kohala Capital Partners, LLC brochure, which should have also been provided to you. Please contact Mary Wuilloud-Aguas at Kohala Capital Partners, LLC if you need the Kohala Capital Partners, LLC brochure or if you have any questions.

Additional information about Kohala Capital Partners, LLC is also available at the SEC’s website www.adviserinfo.sec.gov (click on the link, select “investment adviser firm” and type in our firm name). Results will provide you both Part 1 and 2 of our Form ADV.

8 February 2012

Kohala Capital Partners, LLC
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ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

2.a: Firm Description

Gaylord B. Lyman, CFA®

Year Born: 1962

2.b: Educational Background

A.B., Economics – Harvard College (1984)

M.B.A., Finance – UCLA's Anderson School of Management (1989)

2.c: Business Background

07/2011 – Present: *Member, Managing Director, Portfolio Manager & Investment Advisor Representative*, Kohala Capital Partners, LLC

06/1997 – 10/2011: *Vice President, Portfolio Manager/Analyst & Investment Advisor Representative*, Becker Capital Management, Inc.

2.d: Professional Designation:

Chartered Financial Analyst (CFA®)

2.e: Explanation of Designation:

CFA®: (Chartered Financial Analyst)

To earn this designation, you must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute's 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. The major areas of study are Ethics, Quantitative Analysis, Economics, Accounting, Security Analysis, and Portfolio Management.

In addition to producing an array of industry-supported events, educational opportunities and publications, the CFA Institute has devised a volunteer-based education program that recommends that members complete a minimum of 20 hours of continued education (CE) activities, including a minimum of two hours of standards, ethics and regulatory education each calendar year. Members have autonomy over the activities they engage in as long as they follow two broad requirements: The activity should be educational in nature and geared toward increasing the knowledge, skills and abilities of an investment professional and the educational content should

relate to one or more of the Topics for Investment Professionals (TIPs) or a topic that a member deems individually relevant for his or her unique professional responsibilities.

Members receive credit for their continuing education by keeping a CE journal and then receive recognition for meeting annual milestones in their programs. The CFA Institute recognizes these milestones by providing certificates signifying program completion and by publishing the names of CE members in CFA publications.

ITEM 3 – DISCIPLINARY INFORMATION

Gaylord Lyman has no legal or disciplinary events that are material to you or a prospective client's evaluation of this advisory business.

ITEM 4 – OTHER BUSINESS ACTIVITIES

The principal business of Kohala Capital Partners is that of a registered investment advisor.

ITEM 5 – ADDITIONAL COMPENSATION

Other than work with Kohala Capital Partners and any disclosures made in Items 2 and 4 above, Gaylord Lyman receives no additional compensation related to outside business activities.

ITEM 6 – SUPERVISION

Gaylord Lyman is a supervising member of Kohala Capital Partners along with Thierry J. Wuilloud, CFA[®]. As such Gaylord Lyman is not supervised in the traditional sense, but works closely with the other partners in the firm. All supervising members remain aware of and keep us in compliance with the current rules and regulations put forth by each ruling regulatory authority where we conduct our business. Kohala Capital Partners maintains a written compliance manual that is reviewed with employees when they are hired as well as annually. As well, our employees receive evaluations on a regular basis.

All of our supervising persons are located at 1211 SW 5th Avenue, Suite 2185, Portland, Oregon 97204 and can be reached by calling (503) 517-9431 or (503) 517-9408.

ITEM 7 – REQUIREMENTS FOR STATE REGISTERED ADVISORS

State securities authorities require this disclosure and it is provided to you for evaluating this investment advisor representative's suitability.

Other than any disclosures made in Item 3 above, Gaylord Lyman has not been found liable in any additional arbitration or liable in a civil, self-regulatory organization, or administrative proceeding involving an investment or an investment-related business or activity; fraud, false statement(s), or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices. Gaylord Lyman has never been the subject of a bankruptcy petition.