



Form ADV Part 2A-2B

February 26, 2019

This Form ADV Part 2A ("Brochure") and 2B ("Brochure Supplement") is a very important document between clients and Pacific Islands Wealth Management, LLC, dba Investment Management Hawaii (collectively referred to as "IMH", "us", "we", "our"). The oral and written communications provided to clients and prospects, including this Brochure, is information that can be used to evaluate and hire us (and other advisors).

This Brochure provides information about our qualifications and business practices. If clients have any questions about the contents of this Brochure, please contact us at 808-548-0105. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Regulatory Authority. Our registration as an Investment Adviser does not imply any level of skill or training.

Additional information about our firm (and our employees) is available to clients for free, by visiting www.adviserinfo.sec.gov and our CRD number is 156532.



Item 2—Material Changes

This follows our last ADV Update dated March 27, 2018 and updates our assets under management. Additionally, IMH has entered into a selling agreement with Mosaic Pacific Investment Advisors, LLC ("MPIA"). To effect this arrangement David Kirkeby, principal and investment advisor representative is dually registered with MPIA as a Senior Investment Advisor and Retirement Plan Specialist.

In the future, this section will discuss specific material changes that are made to the Brochure and provide clients with a summary of such changes. Following the SEC and state rules, we will ensure that clients receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may provide other ongoing disclosure information about material changes as necessary.

If clients or prospective clients want to learn additional information about us, please call 808-548-0105 or visit the SEC's website at www.adviserinfo.sec.gov.



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Item 4—Advisory Business

Overview of our Firm

Investment Management Hawaii was started January 2011 to provide investment management services through its Investment Advisor Representatives (“Representatives”). The principal owner is David Manley Kirkeby. It is important for you to provide your Representative with information on your investment goals (objectives) and amount of time before you will need to use your investments (time horizon), as well as any other information that might impact the types of investments recommended by your Representative. Representatives will learn about your investment objectives through a variety of means, including interviews, questionnaires, investment policy statement or through a comprehensive financial review. As noted earlier under material changes, IMH has entered into a selling agreement with Mosaic Pacific Investment Advisors, LLC. Mr. Kirkeby has been dually registered with MPIA as well as IMH.

Advisory Services Offered

Investment Management Services

IMH offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. IMH may create an Investment Policy Statement (“IPS”) for clients, which outlines the client’s current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client’s specific situation. Investment Management Services include, but is not limited to, investment strategy, personal investment policy, asset allocation, asset selection, risk tolerance and regular portfolio monitoring. IMH evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. IMH will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction.

Qualified Plan Services

IMH provides investment advisory, investment management and consulting solutions to employer-sponsored retirement Plans (“Plan”) through our Qualified Plan Services (“Services”). Specifically, our Services include Discretionary Investment Management Services and/or Consulting Services. Depending on the type of the Plan and the specific arrangement with the sponsor, we may provide one or more of these services.

Discretionary Investment Management Services:

These services are designed to allow the Plan fiduciary to delegate responsibility for managing, acquiring and disposing of Plan assets that meet ERISA requirements. We may perform these investment management services and charge a fee as described in this Form ADV and the Plan Agreement (“Plan Agreement”). We may perform the investment management services with discretionary authority or control over assets of the Plan, which is referred to as 3(38) investment services. Specifically, the Sponsor may determine that we should perform the following services: (a). Preparation and Delivery of the Plan’s IPS: We will review with the Sponsor the investment objectives, risk tolerance and goals of the Plan. We may prepare and deliver an IPS to the Sponsor that aligns with the objectives and goals previously identified by the Sponsor. (b). Selection and Monitoring of the Plan’s Designated Investment Alternatives (“DIAs”): Once the IPS is approved by the Sponsor, we will review the investment options available to the Plan and will select the Plan’s DIAs to be offered to Plan participants that meet the criteria set forth in the IPS. On an ongoing basis, we will monitor and evaluate the DIAs to be offered to the Plan participants and replace DIAs, when necessary, to meet the criteria of the Plan’s IPS. (c). Qualified Default Investment Alternative(s) (“QDIAs”) Management: We will select appropriate investments using a prudent process for each Plan if a QDIAs are required.

Consulting Services:

Consulting Services are designed to allow our Representatives to assist the Sponsor in meeting their fiduciary duties. Consulting Services may only be performed so that they would not be considered fiduciary services under ERISA. The Sponsor may elect for our Representatives to assist with any of the following services: (a). Assistance with Plan governance, (b). Assistance with Sponsor’s vendor management (service provider selection/review). (c). Financial consulting for Sponsor. (d). Personalized Employee Retirement Planning and Consulting. The scope of the employee retirement Planning will include only that which is considered to be investment education under the DOL’s Interpretive Bulletin 96-1.

Assets Under Management

Our total assets under management as of December 31, 2018 is \$143,677,537, which includes \$102,043,936 in Qualified Plans and \$41,633,601 for Investment Management Services client assets.

Item 5—Fees & Compensation

Advisory Fees

If engaged for Investment Management or Qualified Plan Services the fee (“Advisory Fee”) will likely be based on the amount of assets under management (“Assets Managed”). The Advisory Fee and a description of the services provided will be fully disclosed in an advisory agreement (“Agreement”) for Investment Management Services clients or the Plan Agreement for Qualified Plans. Our standard Advisory Fee schedule is as follows:

Asset Level	Fee Rate
\$0 to \$1,000,000	1.00%
Next \$2,000,000	0.75%
Amounts over \$3,000,000	0.50%

Typically, Advisory Fees will be charged on a quarterly basis and in arrears, meaning it is collected at the end of the quarter. The fees are negotiable. In most cases the Advisory Fees are electronically debited. The value of the assets used to calculate the Advisory Fee will include all positions in the account, cash, dividends, accrued interest and interest payments unless specifically excluded in the Special Instructions section of the Agreement or Plan Agreement. Accounts opened for a partial time frame will be pro-rated based upon the number of days open during the billing period.

All fees we charge are separate and distinct from the fees and expenses charged by investments like mutual funds and exchange traded funds (ETFs). In these cases, the fees and expenses are described in each fund's prospectus or available through common financial websites. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. In addition to our Advisor Fees, clients are also responsible for the transaction charges, fees and other expenses charged and imposed by the firm (“Custodian”) who holds the client assets. Accordingly, clients should review both the fees charged by the funds/ETFs, the Custodian and the fees charged by the Advisor to fully understand the total amount of fees to be paid.

Insurance Sales

Representatives may be licensed insurance agents and may sell insurance products, which may produce additional commission compensation for them. This can create a conflict of interest in that there may be a financial incentive to recommend one product over another based on the amount of commissions paid. This compensation may be in addition to the fees paid to us and the Representative, and such additional compensation is not “credited” against the Advisory Fees or service fees paid by the client. The insurance products are separate and distinctly different from the investment advisory services offered by us, even though the values of these products may be shown on the client advisory Custodian statement.

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

Our fees are fully disclosed on the Agreement or Plan Agreement signed by the client. We do not charge performance based fees.

Item 7—Types of Clients

We provide services to individuals, pensions and profit sharing plans. There is an account minimum of \$250,000, which may be waived by the investment advisor, based on the needs and the complexity of the financial situation of the client.

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

Methods of Analysis

While the methods of analysis are constantly evolving, many decisions and recommendations are made using the methods noted below. It is important to know that all methods of analysis are subject to the Risk of Loss that is discussed later in this section.

Quantitative Analysis: An analysis technique that seeks to understand behavior by using complex mathematical and statistical modeling, measurement, and research. By assigning a numerical value to variables, quantitative analysts try to replicate reality mathematically. Some believe that it can also be used to predict real-world events, such as changes in a share price.

Qualitative Analysis: Securities analysis that uses subjective judgment based on non-quantifiable information, such as management expertise, industry cycles, strength of research and development, and labor relations. This type of analysis technique is different from quantitative analysis, which focuses on numbers. The two techniques, however, are often used together.

Modern Portfolio Theory: Is the process of maximizing the expected return of the portfolio for a given amount of portfolio risk.

Charting: Includes the review of charts of market and security activity in an attempt to identify when the market is moving up or down and to predict when how long the trend may last and when that trend might reverse.

Investment Strategies

We have the ability to construct client portfolios using a wide variety of investments, including stocks, bonds, certificates of deposit, exchange traded funds, mutual funds, closed end funds, unit investment trusts, structured notes, options and other investments available through the brokerage firm where client assets are held in custody. Additionally, the portion of cash that is included in the asset allocation is included in the advisory fees. Although any cash held by the client in the account(s) and designated as unmanaged assets will not be included in the advisory fee.

We also use various investment strategies: *Long Term Purchases* – investments purchased with the expectation to hold the position over a long period of time, typically longer than one year. In addition to the Risk of Loss discussed below, long-term investing has the risk of losing value or not returns not being enough to reach financial goals. *Short Term Purchases* – investments purchased with the expectation that they will be quickly sold within a short time period. These investment have the risk of additional taxation and trade cost impacting performance. *Margin Transactions* – a transaction where the client would borrow money to purchase a security and the underlying position is used as collateral on the loan. Risks of margin could include magnified losses in the event of poor performance. *Options* – an investment that that involves buying or selling a right to purchase or sell a security at a specific price for a specified time. The risk of trading or investing in options include the expiration of the option with no value, or thinly traded markets which could impact the liquidity of the investment. It should be known that frequent trading can affect investment performance through increased brokerage and other transaction costs and taxes.

Risk of Loss

Investing has various risks and all investments have the risk of losing value that clients should be prepared to bear. Some investments have the risk of defaulting on interest or principal payments. Investors are also faced with the risk that inflation will outpace the returns of the investment, which lowers the purchasing power of that investor. Rebalancing a portfolio may cause taxable events, which could raise the client's taxes. Investing in options incurs the risk of the option expiring as well as going down in value. Accounts holding a large cash position risks underperforming other investments that are experiencing higher returns. It is important that clients understand that there are numerous risks associated with their investments. Clients should discuss any concerns directly with us.

We also may provide assistance in areas to help clients through complex and emotional issues that have uncertain and unpredictable outcomes. We strive to provide comprehensive information and assistance to help clients make wise and thoughtful decisions. However, it is important that all clients know we cannot foresee all situations and results may differ significantly from our initial and ongoing analysis. Except where specifically assigned to us, the clients retain the ultimate authority for all decision-making and outcomes.

Item 9—Disciplinary Information

We have not been the subject of any disciplinary, criminal or civil actions.

Item 10—Other Financial Industry Activities and Affiliations

As mentioned earlier, Representatives may sell insurance products such as life, medical, group medical, fixed annuities. Should an investment advisory client wish to purchase insurance from him with assets that are not advisory assets, the client will pay the premium or commission on those assets that are separate and distinct from any advisory fees paid on advisory assets. This could create a conflict for the Representative to sell a product to make a commission and to receive ongoing trailer commissions—However, in all cases the interest of the client must be placed before ours.

As noted earlier, IMH has entered into an agreement with Mosaic Pacific Investment Advisors, LLC (“MPIA”), a separate and unaffiliated registered investment advisor, to provide ongoing assistance in the area of portfolio management, investment research and trading. From this arrangement, we have affiliated Cory Nakamura, CFA, CFP® as an Investment Advisor Representative—who will be dually-registered with IMH and MPIA. If you have any questions with this arrangement please call us at 808-548-0105.

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

We have implemented policies and procedures to govern our employees and to mitigate the conflicts of interest we encounter when providing our advisory services to clients. These include:

- A Code of Ethics that each employee is required to review and sign an acknowledgement of receipt and understanding (upon hire, and annually);
- Prohibitions on the misuse of material non-public information;
- Personal securities trading policies and procedures (governing not only our employee but also the members of their household and any other securities or brokerage accounts where they have beneficial ownership of with a spouse, family member or other person). Employees are not allowed to:
 - Trade on inside information.
 - “Front-run” or trade in anticipation of client transactions.
 - Trade or participate in any activity prohibited under the federal securities laws.
 - Place their interests in front of clients.

We strive to achieve the highest ethical and fiduciary standards (in dealing with Clients, the public, vendors, prospective clients and each other). As a fiduciary, we have an affirmative duty to act with integrity, competence and care; this includes disclosing all potential and actual conflicts of interest.

We perform services for various other clients. We do not have any material financial interest in recommended securities outside of situations noted in this section. We may give advice or take actions for our clients that differ from the advice given to other clients. The timing or nature of any action taken for all clients or other sponsors may also vary. For more information or to request a copy of our Code of Ethics, please contact us at 808-548-0105.

Item 12—Brokerage Practices

For Investment Advisory Services we will likely recommend Charles Schwab & Co., Inc. ("Schwab"), member FINRA/SIPC, an unaffiliated SEC registered broker-dealer as the firm to custody client assets, although the client is ultimately responsible for selecting the Custodian. In the unlikely event a client selects a specific brokerage it is important to know that we cannot ensure the most favorable execution and pricing of transactions, which may cost clients more money. Additional factors used to determine which Custodian to recommend include trading costs, electronic access to trading and client accounts, discounts on software, historical relationship with us, execution capabilities, reputation, financial strength, products and services, compliance, research and technology and other operational support that may benefit us, but not the client. This could create a conflict that the recommendation of Schwab is based on research, products and/or services and not based on the Custodian providing the best execution for transactions in client accounts. In all cases, we must place the interests of the client in front of our own.

In some cases, we may aggregate or block trade multiple client accounts. Doing so allows some efficiency in the transactions, although it does not ensure the client will receive a reduction in trading costs or a better execution price than if the trade was enacted separately. It is possible that rebalancing/trading accounts are done so randomly which could result in clients holding different positions and receiving higher or lower prices than other accounts with similar investment objectives. It may be possible for employees to buy or sell securities in their personal accounts that were also purchased in the client account. As noted earlier we have a strict policy against using the trade flow of clients to economically benefit us or our employees.

Item 13—Review of Accounts

Client accounts are reviewed on a regular basis, typically on a quarterly basis by David Manley Kirkeby, Managing Member and Chief Compliance Officer. However, clients may request more frequent reviews. There are many factors that might bring about a review of accounts, including regular review dates, supervision reviews, economic changes, political disruptions or other market activity.

We encourage clients to carefully review the written reports we provide to the statements provided by the Custodian and that clients should rely on the statement for the actual value of the account. We may also provide clients with reports which may have a different value than statements provided by the Custodian. This difference could be due to trade date versus settlement date reconciliations, accrued interest, etc. We encourage clients to contact their Custodian immediately if they do not receive their monthly statement directly from the Custodian.

Client supervision reviews are also conducted on a regular basis and may be completed by the Chief Compliance Officer, assignees, administrative associates or third-party compliance consultants. The review includes the performance of the accounts and positions. It is critical that clients report any changes in their financial situation so we can ensure they are invested properly. If you have any questions on the supervision or review of accounts please call us at 808-548-0105.

Item 14—Client Referrals and Other Compensation

As mentioned earlier, we receive certain indirect benefits from the Custodian. We may also receive additional non-monetary compensation from various vendors, product providers, distributors and others. These providers may provide compensation by paying some expenses related to training and education, including travel expenses, and attaining professional designations. We might receive payments to subsidize our own training programs. Certain vendors may invite us to participate in conferences, on-line training or receive publications that may further our skills and knowledge. Some may occasionally provide us with gifts, meals and entertainment of reasonable value consistent with industry rules and regulations. However, we do not receive or pay any compensation, directly or indirectly, for client referrals.

Item 15—Custody

Except for the ability to debit its fee directly from client accounts, we do not take custody of client assets. The Custodian sends reports to clients at least quarterly, which contain asset positions, cost basis and transactions in the account. We may also send performance reports, but we urge clients to compare invoices and reports from us to those received from the Custodian and to rely on the Custodian as the official record of the value in their accounts. Additionally, we are reporting certain accounts where the clients have requested the ability to transfer assets to third-parties as custody. Although, we do not have any relationship, affiliation or share an address with any of the third-parties, we are following SEC guidelines to report having custody of these assets.

Item 16—Investment Discretion

Clients engage us on a discretionary basis by executing an Advisory Agreement, naming us as client's agent in fact, granting full authority to buy, sell, or otherwise effect investment transactions in the accounts. Clients may note investment restrictions on the special instructions section of the Advisory Agreement, by email or in writing.

Item 17—Proxy Voting

In some cases we will vote proxies for clients. If authority to vote proxies is granted to us, we will maintain a record of all proxies voted. If you would like a copy of our proxy voting record, please contact us at 808-548-0105

Item 18—Financial Information

We do not have any financial issue or situation that would impair our ability to deliver services to our Clients. Neither the firm or any principal shareholders filed bankruptcy or have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to Clients. Additionally, we do not require prepayment of advisory fees more than \$500 per client, six months or more in advance.



Form ADV Part 2B

David M. Kirkeby

February 26, 2019

This brochure supplement provides information about David M. Kirkeby that supplements the Investment Management Hawaii brochure. Clients should have received a copy of that brochure and can contact us if they did not receive it or if there are any questions about the contents of this Supplement. This Supplement has not been reviewed or approved by the U.S. Securities & Exchange Commission, any state regulatory agency or self-regulatory organization.

Additional information about David Kirkeby (CRD# 1959116) is available on the SEC's website at www.adviserinfo.sec.gov.



Educational Background and Business Experience

David Manley Kirkeby, born 1962, obtained a BBA in Finance from the University of Hawaii at Manoa in 1986. He has been a Managing Member of Investment Management Hawaii from 2011 to the present. From 2008 to 2011 he was the SVP/CIO with Central Pacific Bank. From 2004 through 2008 he was a principal and CIO of Pacific Islands Financial Management, LLC. As noted above, Mr. Kirkeby has dually-registered with Mosaic Pacific Investment Advisors, LLC (MPIA) to facilitate the selling of IMH to MPIA and to provide investment management services to clients through MPIA as a Senior Investment Advisor and Retirement Plan Specialist.

Mr. Kirkeby is a Certified Financial Planner (CFP®). The CFP® designation identifies individuals who have completed the mandatory examination, education, experience, and ethics requirements mandated by the CFP® Board. Candidates must have at least three years of qualifying work experience that relates to financial planning. Candidates are required to hold a bachelor's degree from an accredited university. CFP® candidates must pass an examination that covers over 100 financial planning topics, which broadly include: general principles of financial planning, insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning. Finally, candidates have ongoing ethics requirements and oversight by the CFP® Board.

Disciplinary Information

Mr. Kirkeby has not been the subject of any disciplinary, criminal, bankruptcy or civil actions.

Other Business Activities

None

Additional Compensation

Mr. Kirkeby is occasionally asked to be a guest lecturer for Investments and Retirement and Employee Benefit Plans at the University of Hawaii at Manoa. Additionally, Mr. Kirkeby has real estate investments that are separate from his responsibilities as the Managing Member of IMH. However, neither activity restricts or distracts from his ability to serve clients at IMH.

Supervision

David Kirkeby, as the Chief Compliance Officer of IMH, is responsible for all supervision. All advisory accounts opened are supervised in accordance with the Policies and Procedures established by IMH. For any question on the supervision or have any questions, clients may call 808-548-0105.



Form ADV Part 2B

Cory Nakamura, CFA[®], CFP[®]

February 26, 2019

This brochure supplement provides information about Cory Nakamura that supplements the Investment Management Hawaii brochure. Clients should have received a copy of that brochure and can contact us if they did not receive it or if there are any questions about the contents of this Supplement. This Supplement has not been reviewed or approved by the U.S. Securities & Exchange Commission, any state regulatory agency or self-regulatory organization.

Additional information about Cory Nakamura (CRD# 4808950) is available on the SEC's website at www.adviserinfo.sec.gov.



Educational Background and Business Experience

Cory Nakamura, CFA®, CFP®, PPC™, born 1981, graduated from University of Hawaii in 2004. Mr. Nakamura is an Investment Advisor Representative and Member of Mosaic Pacific Investment Advisors, LLC ("MPIA"). In January 2018 an agreement was signed between IMH and MPIA to allow registration of Mr. Nakamura as an Investment Advisor Representative of both MPIA and IMH. Mr. Nakamura will provide investment management service to both IMH and MPIA on a daily basis. Prior to starting Mosaic Pacific in December 2013, he worked with Lee Financial Group in 2003 where he served as the Investment Committee Chair working in aspects of the firm's investment activities including development of capital markets expectations and asset allocation, manager selection and monitoring, and portfolio construction methodology.

Mr. Nakamura is a CFA® charter holder through the CFA Institute. To earn the CFA charter, Mr. Nakamura had to: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. CFA charter holders must adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program. Additionally, Mr. Nakamura is a Certified Financial Planner (CFP®) through the College for Financial Planning. The CFP Certification is administered by the CFP Board. An applicant must have 3 years of work experience to earn a CFP Certificate. After completing an approved educational process, the examination is scheduled for 10 hours over a day and a half. Thirty hours of continuing education is required every two years to maintain the designation.

Mr. Nakamura has also obtained the Professional Plan Consultant™ (PPC™) designation. The PPC Designation certifies that the recipient has specialized knowledge of retirement plan compliance requirements, common plan services, and plan administration. To receive the PPC Designation, the individual must meet prerequisite criteria based on a combination of education, relevant industry experience, and/or ongoing professional development, complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the Code of Ethics and Conduct Standards. In order to maintain the PPC Designation, the individual must annually attest to the Code of Ethics and Conduct Standards, and accrue and report a minimum of six hours of continuing education.

Disciplinary Information

Mr. Nakamura has not been the subject of any disciplinary, criminal, bankruptcy or civil actions.

Other Business Activities

None

Additional Compensation

In addition to the income earned from investment management services Mr. Nakamura receives additional compensation from licensed insurance sales. It is important to know that if specific investment products are recommended the Advisor may have an inherent conflict of interest as the investment product (annuities, etc.) may produce revenue for the Advisor

Supervision

David Kirkeby, as the Chief Compliance Officer of IMH, is responsible for all supervision. All advisory accounts opened are supervised in accordance with the Policies and Procedures established by IMH. For any question on the supervision or have any questions, clients may call 808-548-0105.