

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	February 28, 2011
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Name of Investment Adviser: BancWest Investment Services, Inc.				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
13505 California Street	Omaha	NE	68154	(800) 338-3919

This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any government authority.

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees	2
2	Types of Clients	2
3	Types of Investments	3
4	Methods of Analysis, Sources of Information and Investment Strategies	3
5	Education and Business Standards	4
6	Education and Business Background	4
7	Other Business Activities	4
8	Other Financial Industry Activities or Affiliations	4
9	Participation or Interest in Client Transactions	5
10	Conditions for Managing Accounts	5
11	Review of Accounts	5
12	Investment or Brokerage Discretion	6
13	Additional Compensation	6
14	Balance Sheet	6
	Continuation Sheet	Schedule F
	Balance Sheet, if required	Schedule G

(Schedule A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SLD-1492020-2SLD-1492020-2

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FORM ADV
Part II – Page 2

Applicant: BancWest Investment Services, Inc.	SEC File Number: 801-60194	Date: February 9, 2011
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1. **A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | | |
|-------------------------------------|---|------|
| <input checked="" type="checkbox"/> | (1) Provides investment supervisory services | 2% |
| <input checked="" type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services | 43 % |
| <input checked="" type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above | 55 % |
| <input type="checkbox"/> | (4) Issues periodicals about securities by subscription | % |
| <input type="checkbox"/> | (5) Issues special reports about securities not included in any service described above | % |
| <input type="checkbox"/> | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | % |
| <input type="checkbox"/> | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities | % |
| <input type="checkbox"/> | (8) Provides a timing service | % |
| <input type="checkbox"/> | (9) Furnishes advice about securities in any manner not described above | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- B. Does the applicant call any of the services it checked above financial planning or some similar term? Yes No
☐ ☒

- C. Applicant offers investment advisory services for: (check all that apply):

- | | |
|--|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

- D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of Clients** - Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)

SLD-1492020-2SLD-1492020-2

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FORM ADV
Part II – Page 3

Applicant: BancWest Investment Services, Inc.	SEC File Number: 801-60194	Date: February 9, 2011
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3. Types of Investments. Applicant offers advice on the following: (check those that apply)	
<input checked="" type="checkbox"/> A. Equity Securities <input checked="" type="checkbox"/> (1) exchange-listed securities <input type="checkbox"/> (2) securities traded over-the-counter <input type="checkbox"/> (3) foreign issues	<input checked="" type="checkbox"/> H. United States government securities
<input type="checkbox"/> B. Warrants	<input type="checkbox"/> I. Options contracts on: <input type="checkbox"/> (1) securities <input type="checkbox"/> (2) commodities
<input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper)	<input type="checkbox"/> J. Futures contracts on: <input type="checkbox"/> (1) tangibles <input type="checkbox"/> (2) intangibles
<input type="checkbox"/> D. Commercial paper	<input checked="" type="checkbox"/> K. Interests in partnerships investing in: <input type="checkbox"/> (1) real estate <input type="checkbox"/> (2) oil and gas interests <input type="checkbox"/> (3) other (explain on Schedule F)
<input type="checkbox"/> E. Certificates of deposit	<input checked="" type="checkbox"/> L. Other (explain on Schedule F)
<input checked="" type="checkbox"/> F. Municipal securities	
<input checked="" type="checkbox"/> G. Investment company securities <input checked="" type="checkbox"/> (1) variable life insurance <input checked="" type="checkbox"/> (2) variable annuities <input checked="" type="checkbox"/> (3) mutual fund shares	
4. Methods of Analysis, Sources of Information, and Investment Strategies.	
A. Applicant's security analysis methods include: (check those that apply)	
(1) <input type="checkbox"/> Charting	(4) <input type="checkbox"/> Cyclical
(2) <input checked="" type="checkbox"/> Fundamental	(5) <input checked="" type="checkbox"/> Other (explain on Schedule F)
(3) <input type="checkbox"/> Technical	
B. The main sources of information applicant uses include: (check those that apply)	
(1) <input type="checkbox"/> Financial newspapers and magazines	(5) <input type="checkbox"/> Timing services
(2) <input type="checkbox"/> Inspections of corporate activities	(6) <input type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission
(3) <input checked="" type="checkbox"/> Research materials prepared by others	(7) <input checked="" type="checkbox"/> Company press releases
(4) <input type="checkbox"/> Corporate rating services	(8) <input checked="" type="checkbox"/> Other (explain on Schedule F)
C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)	
(1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year)	(5) <input type="checkbox"/> Margin transactions
(2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year)	(6) <input type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies
(3) <input type="checkbox"/> Trading (securities sold within 30 days)	(7) <input checked="" type="checkbox"/> Other (explain on Schedule F)
(4) <input type="checkbox"/> Short sales	
Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)	

FORM ADV
Part II – Page 4

Applicant: BancWest Investment Services, Inc.	SEC File Number: 801-60194	Date: February 9, 2011
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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes ☒ No ☐
(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☒ A. Applicant is actively engaged in a business other than giving investment advice.
- ☒ B. Applicant sells products or services other than investment advice to clients.
- ☒ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.
- (For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☒ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input checked="" type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input checked="" type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input checked="" type="checkbox"/> (3) other investment adviser | <input checked="" type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input checked="" type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes ☐ No ☒
(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)

SLD-1492020-2SLD-1492020-2

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FORM ADV
Part II – Page 5

Applicant: BancWest Investment Services, Inc.	SEC File Number: 801-60194	Date: February 9, 2011
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9. Participation or Interest in Client Transactions. Applicant or a related person: (check those that apply) <div><div><input type="checkbox"/> A.</div><div>As principal, buys securities for itself from or sells securities it owns to any client.</div></div> <div><div><input checked="" type="checkbox"/> B.</div><div>As broker or agent effects securities transactions for compensation for any client.</div></div> <div><div><input type="checkbox"/> C.</div><div>As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.</div></div> <div><div><input checked="" type="checkbox"/> D.</div><div>Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.</div></div> <div><div><input checked="" type="checkbox"/> E.</div><div>Buys or sells for itself securities that it also recommends to clients.</div></div> <div>(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)</div> <div>Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.</div>		
10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services <i>and</i> impose a minimum dollar value of assets or other conditions for starting or maintaining an account? <div><div>Yes</div><div>No</div><div><input checked="" type="checkbox"/></div><div><input type="checkbox"/></div></div> <div>(If yes, describe on Schedule F.)</div>		
11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services: <div>A. Describe below the reviews and reviewers of the accounts. For reviews, include their frequency, different levels, and triggering factors. For reviewers, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each. <div>Please refer to Schedule F, Item 11.A.</div></div> <div>B. Describe below the nature and frequency of regular reports to clients on their accounts. <div>Please refer to Schedule F, Item 11.B.</div></div>		
Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)		

Applicant: BancWest Investment Services, Inc.

SEC File Number:
801-60194

Date:
February 9, 2011

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold?

Yes No
☒ ☐

(2) amount of the securities to be bought or sold?

Yes No
☒ ☐

(3) broker or dealer to be used?

Yes No
☒ ☐

(4) commission rates paid?

Yes No
☒ ☐

B. Does applicant or a related person suggest brokers to clients?

Yes No
☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?

Yes No
☒ ☐

B. directly or indirectly compensates any person for client referrals?

Yes No
☐ ☒

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or is registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?

Yes No
☐ ☒

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)

SLD-1492020-2SLD-1492020-2

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Schedule F of
Form ADV

Continuation Sheet for Form ADV Part II

Applicant: BancWest Investment Services, Inc.	SEC File Number: 801-60194	Date: February 9, 2011
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: BancWest Investment Services, Inc.	IRS Empl. Ident. No.: 13-3618472
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Item of Form (identify)	Answer
	<p><u>INTRODUCTION:</u></p> <p>BancWest Investment Services, Inc. ("BWIS") is dually licensed as a state-registered investment adviser and a FINRA member broker-dealer. BWIS is a subsidiary of the Bank of the West ("BOTW"), which in turn, is an affiliate of First Hawaiian Bank ("FHB"). BOTW and FHB are subsidiaries of BancWest Corporation ("BWE"). BWE is a wholly-owned subsidiary of BNP Paribas, SA, a publicly owned limited liability banking institution organized in France ("BNP Paribas").</p> <p>BWIS, its affiliates and registered representatives ("BWIS advisory representatives"), provide both brokerage services and investment advisory services concurrently. Brokerage services primarily involve assisting clients with the purchase and sale of securities, whereas investment advisory services primarily involve offering clients advice about what the client may buy and sell, or helping the client to hire another adviser to provide this advice. In providing advisory services, BWIS has a fiduciary duty to an advisory client, and is required to put the advisory client's interests ahead of BWIS' interests, to treat all BWIS advisory clients fairly and equitably, and to disclose all material conflicts between BWIS' interests and the advisory client's interests. Brokerage activities are regulated under laws and rules which differ from those which are applicable to advisory activities, and generally do not give rise to the fiduciary duties an investment adviser has to its advisory clients.</p> <p>BWIS encourages clients to speak with their BWIS advisory representative regarding any questions they may have about the differences between brokerage services and investment advisory services. Additional information about how these services differ is available in account-opening documents.</p> <p>This brochure provides information about the qualifications and investment advisory business practices of BWIS. Please contact Kathleen M. Van Der Wal, Vice President and RIA Compliance Officer of BWIS, if you have any questions about the contents of this brochure. 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. Any representation to the contrary is illegal.</p> <p>Additional information about BWIS is available on the Internet at www.adviserinfo.sec.gov/IAPD/Content/lapdMain/iapd_OrgSearch.aspx. You can search this site by a unique identifying number, known as a CRD number. The CRD number for BWIS is 29357.</p>

SLD-1492020-2SLD-1492020-2

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Schedule F of
Form ADV

Continuation Sheet for Form ADV Part II

Applicant: BancWest Investment Services, Inc.	SEC File Number: 801-60194	Date: February 9, 2011
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: BancWest Investment Services, Inc.	IRS Empl. Ident. No.: 13-3618472
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Item of Form (identify)	Answer
1.A.(1), 1.C(3), 1.D.	<p><u>SERVICES AND FEES:</u></p> <p>GENERAL INVESTMENT ADVISORY SERVICES</p> <p>BWIS provides clients with investment advisory services which include, but are not limited to, discretionary investment management, non-discretionary investment advice, asset valuation advice, portfolio preservation and productivity strategies, and portfolio liquidation strategies. In providing these services BWIS may contract with one or more sub-advisors, including but not limited to third party investment advisors and affiliates such as BOTW, FHB and FundQuest, Inc. a SEC-registered investment adviser which is affiliated with BWIS. Fees for these services will be negotiated on a case by case basis and may be in the form of a flat fee or a fee based on a percentage of the value of assets subject to the particular investment advisory service. Sub-advisor fees will be paid by BWIS out of the fees BWIS receives from clients. Depending on the particular investment advisory service, clients may be responsible for paying custody, clearing, and transaction execution fees.</p> <p><i>PRIORITY INVEST PROGRAM</i></p> <p>BWIS provides advisory clients with the opportunity to participate in any one of six offerings in its Priority Invest Program (the "Programs") which is sponsored by BWIS. Some of the Programs are managed by FundQuest, Inc. ("FundQuest"), an SEC-registered investment adviser which is affiliated with BWIS. More information about the Programs can be found in BWIS' Priority Invest Program brochure and FundQuest's brochure which are provided to advisory clients. Associated persons of BWIS are individually licensed as both registered representatives and investment advisory representatives of BWIS.</p> <p>The Programs provide clients with advisory and brokerage execution services for one all-inclusive fee. Clients are not charged separate fees for the service components of the Programs. Pershing, LLC, a FINRA member broker-dealer ("Pershing"), serves as the custodian for the Programs. Pershing will also serve as the clearing broker unless BWIS or a Sub-Manager selects another broker. BWIS serves as the introducing broker. If a client chooses to designate another broker-dealer to carry an account and/or execute transactions, that account and its assets will <i>not</i> be eligible for participation in the Programs.</p> <p>BWIS provides clients with asset allocation services designed to create diversified portfolios among mutual funds and independent money managers. By completing a custom designed questionnaire, the client's BWIS advisory representative will analyze each client's current investments, goals and objectives, financial circumstances, investment experience, investment restrictions and limitations, and risk tolerance. The</p>

SLD-1492020-2SLD-1492020-2

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Schedule F of
Form ADV

Continuation Sheet for Form ADV Part II

Applicant: BancWest Investment Services, Inc.	SEC File Number: 801-60194	Date: February 9, 2011
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: BancWest Investment Services, Inc.	IRS Empl. Ident. No.: 13-3618472
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Item of Form (identify)	Answer
1.D. (continued)	<p>BWIS advisory representatives will prepare and assist the client in reviewing the resultant customized Investment Strategy Report ("ISR"), which incorporates an Investment Profile Summary, an overview of the importance of asset allocation and the investment process. The ISR will also include the Performance Index, which provides the client with additional information for the recommended mutual funds.</p> <p>Clients may impose investment restrictions on their account, and must promptly notify BWIS and their BWIS advisory representative of any changes in such restrictions or in the client's personal financial circumstances. Clients may direct that specific assets not be subject to the discretionary authority of FundQuest or other Sub-Manager. In that event, neither BWIS, FundQuest, nor any other Sub-Manager will have any duty to make investment decisions or recommendations, or have any discretionary responsibilities with respect to the investment, quality, diversification or evaluation of those assets. In addition, those assets will not be considered in any rebalancing or asset allocation decisions of the client's account, and those assets will be subject to custodial fees instead of Program fees. BWIS advisory representatives remain available to meet with clients on a regular basis to discuss the client's account. BWIS will communicate any changes in client circumstances, needs, or account restrictions to FundQuest at the client's request. BWIS advisory representatives also contact clients on at least an annual basis to discuss individual client circumstances, and at least quarterly BWIS notify clients in writing to contact their BWIS advisory representatives with respect to any changes in their individual circumstances.</p> <p>The Priority Invest Program offers six distinct investment opportunities:</p> <p>Program 1. This Program is a mutual fund managed account program comprised of mutual funds available from within Pershing's universe of no transaction fee ("NTF") mutual funds. FundQuest has constructed fourteen model portfolios, half of which are tax-sensitive and the remaining half non-tax-sensitive. The models offer investment strategies including Diversified Equity, Diversified Equity with Income, Balanced Equity, Balanced, Diversified Income, Income, and Capital Preservation. The percentages of assets allocated between equities, bonds and cash is based on the investment objectives of the model (e.g., a Diversified Equity portfolio may hold up to 98% in equity funds and 2% cash, while the Capital Preservation model may typically hold only 15% in equity funds, 83% in bond funds and 2% in cash).</p> <p>BWIS advisory representatives will review asset allocation options and will assist clients in selecting a model portfolio. Once the model portfolio is selected, FundQuest will be solely responsible for re-balancing, monitoring and managing the client's Program 1 assets, and will have unlimited investment discretion to allocate assets in the selected portfolio model. FundQuest initiates all Program 1 securities transactions and continuously monitors client accounts. Neither BWIS nor BWIS advisory representatives have any discretion with respect to Program 1 accounts.</p>

SLD-1492020-2SLD-1492020-2

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Schedule F of
Form ADV

Continuation Sheet for Form ADV Part II

Applicant: BancWest Investment Services, Inc.	SEC File Number: 801-60194	Date: February 9, 2011
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: BancWest Investment Services, Inc.	IRS Empl. Ident. No.: 13-3618472
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Item of Form (identify)	Answer
1.D. (continued)	<p>Program 2. This Program is a managed account program that allows clients to select from among fourteen model portfolios developed by FundQuest. Separate account managers who are unaffiliated with and who are selected by FundQuest ("Sub-Managers") then implement the model portfolios by investing in assets including stocks, bonds, mutual funds and exchange-traded funds ("ETFs"). For each model portfolio, there may be multiple asset classes. For each asset class within a portfolio, FundQuest may offer two or three Managers. Once BWIS assists a client to select a model portfolio, the Sub-Managers manage the client's Program 2 assets on a discretionary basis. Clients have the ability to impose reasonable restrictions on the management of the assets within their Program 2 portfolio. FundQuest continuously monitors the performance of the Sub-Managers and may, in its discretion, replace and/or terminate any Sub-Manager. FundQuest is responsible for re-balancing, monitoring and managing clients' Program 2 assets, and, along with Sub-Managers, initiate all Program 2 securities transactions. Neither BWIS nor BWIS advisory representatives have any discretion with respect to Program 2 accounts.</p> <p>Program 3. This Program is a managed account program in which clients retain discretionary authority to select investments within the portfolio and to select sub-managers who manage investments held in the portfolio. BWIS advisory representatives assist clients in selecting securities, including NTF mutual funds, stocks, bonds, ETF's, unit investment trusts, variable annuities, and certain other securities made available by Pershing. BWIS advisory representatives also assist clients with allocating assets among sub-accounts managed by separate Sub-Managers, or by FundQuest or its affiliates. BWIS advisory representatives may consider materials provided by FundQuest to make recommendations regarding certain investments.</p> <p>When appropriate, BWIS advisory representatives may also include a client's existing holdings in a more detailed portfolio analysis. A diagnostic report is then generated which reflects the client's current asset allocation and the historical performance of the current investments, provides a comparative analysis of current investments to peers, an analysis of investments in correlation to appropriate indices, the risk exposure of the current investments, and a summary of the expenses and tax efficiency of the current investments.</p> <p>FundQuest provides BWIS with information regarding current and target asset allocations for each Program 3 account and notifies BWIS of variances during specified periods. BWIS provides investment advisory services to these accounts on a non-discretionary basis by assisting clients in making their own investment decisions. Clients provide BWIS with limited trading authority to effect securities transactions in the account on the client's behalf and as directed by the client. Clients also provide BWIS with limited authority to establish sub-accounts and to direct FundQuest to arrange for the management of assets by sub-advisers as directed by the client. BWIS continuously monitors the accounts, but clients must approve all transactions, except transactions</p>

SLD-1492020-2SLD-1492020-2

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Schedule F of
Form ADV

Continuation Sheet for Form ADV Part II

Applicant: BancWest Investment Services, Inc.	SEC File Number: 801-60194	Date: February 9, 2011
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: BancWest Investment Services, Inc.	IRS Empl. Ident. No.: 13-3618472
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Item of Form (identify)	Answer
1.D. (continued)	<p>effected by sub-advisers for any sub-accounts, and are responsible for adjusting allocations to rebalance their Program 3 portfolio.</p> <p>Program 4. This Program is a managed account program comprised of model portfolios of ETF's developed by FundQuest. ETF's are investment companies that track a specific index or benchmark, and their shares are traded on a stock exchange. Once the BWIS advisory representative assists a client to select a model ETF portfolio, FundQuest manages the account and, subject to any restrictions imposed by the client, directs investments and initiates all securities transactions on a discretionary basis. FundQuest is solely responsible for rebalancing, monitoring and managing the Program assets, and retains discretionary authority to adjust asset allocations and replace or reduce ETF's in the Program account. Neither BWIS nor BWIS advisory representatives have any discretion with respect to Program 4 accounts.</p> <p>Program 5. This Program is a managed account program comprised of model portfolios of mutual funds (including index funds) available from within Pershing's universe of NTF funds and ETF's. The model portfolios are developed by FundQuest. Once the BWIS advisory representative assists a client to select a model portfolio, FundQuest serves as the account manager and, subject to any restrictions imposed by the client, supervises and initiates all securities transactions on a discretionary basis. FundQuest is solely responsible for rebalancing, monitoring and managing the Program 5 assets and retains discretionary authority to adjust asset allocations and replace or reduce ETF's and/or mutual funds in Program accounts. Neither BWIS nor BWIS advisory representatives have any discretion with respect to Program 5 accounts.</p> <p>Program 6. This Program is a managed account program comprised of various securities, including NTF mutual funds, ETF's, stocks and bonds selected by FundQuest and based upon information submitted by clients. With the assistance of third-party investment advisers who provide research services, investment strategy and asset management services ("Research Providers"), FundQuest constructs model portfolios to manage clients' investments. Once the BWIS advisory representative assists a client to select a model portfolio, FundQuest serves as the account manager and, subject to any restrictions imposed by the client, supervises and initiates all securities transactions on a discretionary basis. FundQuest is solely responsible for rebalancing, monitoring and managing the Program 6 assets, and has unlimited investment discretion to allocate investments in the portfolio model selected by the client. Neither BWIS nor BWIS advisory representatives have any discretion with respect to Program 6 accounts.</p> <p>TERMINATION OF ADVISORY RELATIONSHIP</p> <p>A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.</p>

SLD-1492020-2SLD-1492020-2

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Schedule F of
Form ADV

Continuation Sheet for Form ADV Part II

Applicant: BancWest Investment Services, Inc.	SEC File Number: 801-60194	Date: February 9, 2011
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: BancWest Investment Services, Inc.	IRS Empl. Ident. No.: 13-3618472
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Item of Form (identify)	Answer																						
1.D. (continued)	FEES Each client will be charged an asset-based fee (the “Program Fee”) in exchange for the investment advisory services provided by FundQuest, BWIS, and the Sub-Managers, the review, evaluation and presentation of the Sub-Managers and the other Program offerings provided by FundQuest, the performance measurement provided by FundQuest, and the execution, custodial and reporting services provided by the Brokers. If a Program Account is opened during any calendar quarter, the Program Account will be billed <i>pro rata</i> in arrears based on the average daily fair market value of Program assets during the portion of the quarter the Program Account was open. Upon termination of any Program Account, any earned, unpaid fees will be due and payable <i>pro rata</i> , and any prepaid, unearned fees will be promptly refunded. FundQuest has the authority to instruct the custodian to debit the total Program Fee from Program Accounts. The Program Fees for the Priority Invest Program are billed based on a percentage of assets under management ranging from 0.65% to 2.30% (the “Program Fee Rate”). The Program Fee Rate is either a flat rate, depending on the Program option selected, the size, composition and complexity of the portfolio, or a tiered and blended rate. If the Program Fees are charged using a tiered rate, the Program Fee Rate will be blended, i.e., as the value of the Program assets reaches various thresholds, the assets above each threshold will be charged successively lower advisory fee rates. The Program Fee will be charged on a quarterly basis in arrears based on the Program Account’s average daily fair market value of assets under management during the preceding calendar quarter by one-fourth of the applicable annual Program Fee Rate set forth in the tables below. In computing the market value of fund assets, shares of the funds will be valued at their respective net asset values as calculated in accordance with each Fund’s prospectus. Any such valuation will not be deemed a guarantee of any kind whatsoever with respect to the value of those Fund assets. The Program Fee Rate is subject to negotiation between FundQuest, BWIS, and each client, and may differ from client to client, based upon a number of factors. The Client Agreement discloses the Program Fee Rate for each client. Program 1. Generally the Program Fee Rate for Program 1 will be a flat rate of 1.5%, or will be a tiered and blended fee, determined as follows: <table><tr><td><u>Value of Assets</u></td><td><u>Minimum Fee</u></td><td><u>Maximum Fee</u></td></tr><tr><td>\$0-250,000</td><td>1.75%</td><td>2.30%</td></tr><tr><td>\$250,001-500,000</td><td>1.50%</td><td>2.00%</td></tr><tr><td>\$500,001-1,000,000</td><td>1.20%</td><td>1.70%</td></tr><tr><td>\$1,000,001-2,000,000</td><td>0.90%</td><td>1.35%</td></tr><tr><td>Over \$2 million</td><td>0.65%</td><td>0.95%</td></tr></table> Program 2. Generally the Program Fee Rate for Program 2 will be a flat rate of 2.0%, or will be a tiered and blended fee, determined as follows: <table><tr><td><u>Value of Assets</u></td><td><u>Maximum Fee</u></td></tr><tr><td>\$0-250,000</td><td>2.30%</td></tr></table>	<u>Value of Assets</u>	<u>Minimum Fee</u>	<u>Maximum Fee</u>	\$0-250,000	1.75%	2.30%	\$250,001-500,000	1.50%	2.00%	\$500,001-1,000,000	1.20%	1.70%	\$1,000,001-2,000,000	0.90%	1.35%	Over \$2 million	0.65%	0.95%	<u>Value of Assets</u>	<u>Maximum Fee</u>	\$0-250,000	2.30%
	<u>Value of Assets</u>	<u>Minimum Fee</u>	<u>Maximum Fee</u>																				
	\$0-250,000	1.75%	2.30%																				
	\$250,001-500,000	1.50%	2.00%																				
	\$500,001-1,000,000	1.20%	1.70%																				
\$1,000,001-2,000,000	0.90%	1.35%																					
Over \$2 million	0.65%	0.95%																					
<u>Value of Assets</u>	<u>Maximum Fee</u>																						
\$0-250,000	2.30%																						

SLD-1492020-2SLD-1492020-2

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Schedule F of
Form ADV

Continuation Sheet for Form ADV Part II

Applicant:

BancWest Investment Services, Inc.

SEC File Number:

801-60194

Date:

February 9, 2011

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

BancWest Investment Services, Inc.

IRS Empl. Ident. No.:

13-3618472

Item of Form
(identify)

Answer

1.D. (continued)

\$250,001-500,000	2.00%
\$500,001-1,000,000	1.70%
\$1,000,001-2,000,000	1.35%
Over \$2 million	0.95%

Program 3. Generally the Program Fee Rate for Program 3 will be a flat rate of 2.0%, or will be a tiered and blended fee, determined as follows:

<u>Value of Assets</u>	<u>Minimum Fee</u>	<u>Maximum Fee</u>
\$0-250,000	1.75%	2.30%
\$250,001-500,000	1.50%	2.00%
\$500,001-1,000,000	1.20%	1.70%
\$1,000,001-2,000,000	0.90%	1.35%
Over \$2 million	0.65%	0.95%

Program 4. Generally the Program Fee Rate for Program 4 will be a flat rate of 1.5%, or will be a tiered and blended fee, determined as follows:

<u>Value of Assets</u>	<u>Minimum Fee</u>	<u>Maximum Fee</u>
\$0-250,000	1.75%	2.30%
\$250,001-500,000	1.50%	2.00%
\$500,001-1,000,000	1.20%	1.70%
\$1,000,001-2,000,000	0.90%	1.35%
Over \$2 million	0.65%	0.95%

Program 5. Generally the Program Fee Rate for Program 5 will be a flat rate of 1.5%, or will be a tiered and blended fee, determined as follows:

<u>Value of Assets</u>	<u>Minimum Fee</u>	<u>Maximum Fee</u>
\$0-250,000	1.75%	2.30%
\$250,001-500,000	1.50%	2.00%
\$500,001-1,000,000	1.20%	1.70%
\$1,000,001-2,000,000	0.90%	1.35%
Over \$2 million	0.65%	0.95%

Program 6. Generally the Program Fee Rate for Program 6 will be a flat rate of 1.75% or will be a tiered and blended fee, determined as follows:

<u>Value of Assets</u>	<u>Minimum Fee</u>	<u>Maximum Fee</u>
First \$1,000,000	1.80%	2.00%
Next \$1,000,000	1.60%	1.80%
Next \$3,000,000	1.50%	1.70%
Over \$5,000,000	1.25%	1.60%

BWIS Fees. BWIS and/or the BWIS advisory representatives receive a portion of the Program Fee paid by clients for the services BWIS provides. FundQuest instructs the account custodian to pay BWIS' fee. BWIS typically receives between 70 basis points (0.70%) and 110 basis points (1.10%) annually for its services in the Programs. The amounts paid to BWIS are included in the overall Program Fees and are not in addition to

SLD-1492020-2SLD-1492020-2

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Schedule F of
Form ADV

Continuation Sheet for Form ADV Part II

Applicant: BancWest Investment Services, Inc.	SEC File Number: 801-60194	Date: February 9, 2011
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: BancWest Investment Services, Inc.	IRS Empl. Ident. No.: 13-3618472
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Item of Form (identify)	Answer												
1.D. (continued)	<p>the Program Fees paid by clients.</p> <p>FundQuest Fees. For its advisory and administrative services provided in the Programs, FundQuest typically receives fees as provided in the fee schedule below, and FundQuest instructs the account custodian to pay its fees. The amounts paid to FundQuest are included in the overall Program Fees and are not in addition to the Program Fees paid by clients.</p> <table><tr><td><u>Program Assets</u></td><td><u>FundQuest Fees</u></td></tr><tr><td>< \$250,000,000</td><td>0.30%</td></tr><tr><td>Next \$250,000,000</td><td>0.28%</td></tr><tr><td>Next \$250,000,000</td><td>0.25%</td></tr><tr><td>Next \$250,000,000</td><td>0.23%</td></tr><tr><td>Additional Amounts</td><td>0.21%</td></tr></table> <p>Sub-Manager Fees. Any Program sub-manager fees and expenses are negotiated by FundQuest and are paid out of the Program Fee. Sub-manager's fees typically range from 0.40% to 1.00%, depending on the asset class, style of management, Program account value and other factors. Any sub-manager fees to be paid from the Program Fee will be disclosed to and approved by the client prior to the sub-manager's designation. The amounts paid to sub-managers are included in the overall Program Fees and are not in addition to the Program Fees paid by clients.</p> <p>Pershing Fees. Pershing receives a fee for its provision of brokerage and custodial services to the Programs. The amounts paid to Pershing are included in the overall Program Fees and are not in addition to the Program Fees paid by clients.</p> <p>Additional Fees. In addition to the above fees, there may be postage and handling charges per trade, as well as other charges. The Program Fee does not cover, and the client shall be responsible for, any national securities exchange fees, fees imposed by the SEC, COMMANDSM Account service charges (if applicable); charges for transactions not executed through the Brokers; costs associated with exchanging currencies; fees and expenses charged by Funds selected by the client or any investment company in which Assets may be invested (as described below); wire transfer fees; and other fees required by law.</p> <p>Specific information regarding the fees charged for each client's account is provided in the client agreement.</p> <p>Additional Program Fee Information. Program Fees are calculated as described above and do not include any performance fee or fees based on a share of capital gains upon or capital appreciation of Program assets.</p> <p>Mutual Fund Fees. All Program Fees are separate and distinct from the fees and</p>	<u>Program Assets</u>	<u>FundQuest Fees</u>	< \$250,000,000	0.30%	Next \$250,000,000	0.28%	Next \$250,000,000	0.25%	Next \$250,000,000	0.23%	Additional Amounts	0.21%
<u>Program Assets</u>	<u>FundQuest Fees</u>												
< \$250,000,000	0.30%												
Next \$250,000,000	0.28%												
Next \$250,000,000	0.25%												
Next \$250,000,000	0.23%												
Additional Amounts	0.21%												

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Schedule F of
Form ADV

Continuation Sheet for Form ADV Part II

Applicant: BancWest Investment Services, Inc.	SEC File Number: 801-60194	Date: February 9, 2011
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: BancWest Investment Services, Inc.	IRS Empl. Ident. No.: 13-3618472
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Item of Form (identify)	Answer
1.D. (continued)	<p>expenses charged by mutual funds to their shareholders. Clients owning mutual funds in a Program will pay these fees as shareholders of the mutual funds. These fees and expenses are described in each fund's prospectus and generally include management fees, other fund expenses, and distribution fees. If a mutual fund also imposes a sales charge, the client may pay an initial or deferred sales charge. Clients may invest in mutual funds directly, without the services of BWIS. In that case, the client would not receive the services provided by BWIS which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate for client's financial condition and objectives. Accordingly, clients should review both the fees charged by the funds and the Program Fees to fully understand the total amount of fees paid by the client.</p> <p>Advisory Fee Offset. Certain open-end mutual funds previously acquired by BWIS for a client's account may, in addition to assessing management fees, charge a distribution fee pursuant to Rule 12b-1 promulgated under the Investment Company Act of 1940, as amended, or an administrative or service fee that will be paid to BWIS. Any advisory fees BWIS receives for ongoing advisory services to ERISA or IRA accounts are reduced by the amount of any commissions or Rule 12b-1 fees that related persons receive that are attributable to these accounts.</p> <p>PROXY DISCLOSURE</p> <p>BWIS will generally not take any action or render any advice with respect to the voting of proxies solicited by, or with respect to, the issuers of any securities held in clients' Program accounts, except to the extent otherwise required by law or as provided below. Clients or the named fiduciaries retain the right and obligation to vote any proxies relating to securities held in Program accounts to the extent consistent with applicable law; provided, that clients or the named fiduciaries may delegate such rights and obligations to any properly authorized agent.</p> <p>Notwithstanding the foregoing and consistent with applicable rules and regulations of the securities exchanges respecting the provision of proxies by member organizations, under certain Programs (e.g., Program 6), the client may delegate to the Manager the obligation to vote proxies on the client's behalf. In such circumstances, the client will be separately provided with the Manager's proxy voting procedures.</p> <p>If the client agreement is entered into by a trustee or other fiduciary on behalf of an employee retirement income plan subject to ERISA, including but not limited to a person meeting the definition of "fiduciary" under ERISA, the trustee or other fiduciary expressly retains the right and obligation to vote proxies, and agrees that FundQuest, any sub-manager, BWIS, the BWIS advisory representative and Pershing are all precluded from voting proxies for the plan.</p>

SLD-1492020-2SLD-1492020-2

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Schedule F of
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BancWest Investment Services, Inc.

IRS Empl. Ident. No.:

13-3618472

Item of Form
(identify)

Answer

3.L.

TYPES OF INVESTMENTS

Recommendations for new investments will typically be limited to those items checked under Item 3. However, BWIS may provide investment advice for any investments held by a client at the start of the advisory relationship. Such advice would relate to whether clients' existing assets should be included in a Program. Such assets may include a range of securities, such as stocks, bonds, ETF's, variable annuities, or certificates of deposit.

All uninvested cash or credit balances in Program Accounts may automatically be swept into and invested in a money market fund or a BOTW deposit account ("Sweep Options"), as set forth in the brokerage account agreement and documentation. Issuers of money market funds used as Sweep Options may pay BWIS a distribution fee with respect to such investments as well as additional compensation based on Program Account balances held in such Sweep Options. Such compensation is in addition to the Program Fee.

The BOTW Sweep Account ("Sweep Account") is a cash Sweep Option offered by BWIS and is intended for the investment of available cash balances from clients' brokerage accounts for transfer into a BOTW deposit account. The rate clients earn from the Sweep Account may be higher or lower than the rates available to depositors from other deposits at BOTW, from other types of accounts or investment alternatives at Pershing, including money market funds, or from comparable accounts in other depository institutions. Pershing receives a fee from BOTW monthly based on the average daily net assets in the Sweep Account for its services with respect to the Sweep Account. BWIS receives from BOTW a percentage of the income earned by BOTW from clients' sweep deposits. BOTW's payments to BWIS do not reduce the stated interest clients earn on their deposits with BOTW. BWIS advisory representatives receive no fees for clients' participation in the Sweep Account Options.

4.A.(5), 4.B.(8) & 4.C.(7)

METHODS OF ANALYSIS, SOURCES OF INFORMATION, AND INVESTMENT STRATEGIES

BWIS assists clients to select among the offerings in the Priority Invest Program based upon the client's representations in the Investor Questionnaire and the ISR. Clients opening an account other than the FundQuest Priority Invest Program will execute an investment policy statement to be delivered to BWIS. Such client portfolios will be managed in accordance with the safety, quality, and liquidity parameters identified in the investment policy statement.

5.

EDUCATION AND BUSINESS STANDARDS

BWIS advisory representatives must possess, minimally, a college degree and/or appropriate business experience and all required licenses.

SLD-1492020-2SLD-1492020-2

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Schedule F of
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Applicant: BancWest Investment Services, Inc.	SEC File Number: 801-60194	Date: February 9, 2011
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Item of Form (identify)	Answer
6.	<p><u>EDUCATION AND BUSINESS BACKGROUND</u></p> <p>JOHNATHON JAMES AVELLAR (born 1966)</p> <p>Mr. Allen is a Senior Vice President Divisional Sales Manager with BancWest Investment Services, Inc., (BWIS) and has held this position since December of 2010. Prior to joining BWIS and Bank of the West, Jonathon was with Union Bank/Union Banc Investment Services (UBIS) for fourteen years, where he was Senior Vice President, National Sales Manager. At UBIS he led a team of 150 investment professionals in California, Oregon and Washington. Jonathon started his investment career in 1992 with Atlas Securities, where he began as an Investment Consultant. Jonathon attended California State University, San Bernardino.</p> <p>CRAIG STEPHEN AVELLAR (born 1960)</p> <p>Mr. Avellar is a Senior Vice President of First Hawaiian Bank (FHB) and a Director of BWIS. He was an Investment Representative for the First Hawaiian Bank-First Investment Center program from November, 1995 to January, 2001. He has been employed by BWIS and other third-party broker-dealers providing services to BancWest Investment Services since January 2002: from January 2002 through November 2003 by PrimeVest, and since November 2003 by BWIS. Concurrently, he has also been employed as a Senior Vice President by FHB. He was self-employed from January 2001 to January 2002. Mr. Avellar has been a Registered Representative since 1988; attended the College for Financial Planning, where he earned his CFP (Certified Financial Planner) designation in 1999 and earned his CRPS (Chartered Retirement Plans Specialist) designation in 2005.</p> <p>DAVID BARTHOLOMEW (born 1959)</p> <p>Mr. Bartholomew is the Managing Senior Counsel and Vice President of the Los Angeles Law Department for Bank of the West. He serves as Secretary of BWIS. He joined BOTW in Sept 2009 from Palmer, Lombardi & Donohue LLP where he served as Of Counsel. Previously, he served as Executive Director for UBS from 2002 to 2008 and as a Partner of Keesal, Young & Logan, where he worked from 1986 to 2002. He earned a B.A. in Psychology from Wesleyan University, graduating in 1981 and a J.D. from the University of Southern California, graduating in 1986.</p> <p>RICHARD ENRIQUE BLANCO (born 1954)</p> <p>Mr. Blanco is the Regional Sales Manager, Vice President for the BWIS Rocky Mountain Region since joining the firm in January 2009. Prior to joining BWIS, Mr. Blanco was the Senior Vice President/Branch Manager for A.G. Edwards & Sons in Denver, CO since November 2006. From March 2005 to 2006, Mr. Blanco was Senior Vice President of Investments, Complex Manager at Morgan Stanley. October 2001 to February 2005, Mr. Blanco worked at UBS as the Corporate Vice President of Investments, Complex Manager in Denver, CO through January 2004 and as the Corporate Vice President of Investments, Branch Manager/Western Slope Development Manager in Colorado Springs, CO until February 2005. From December 1995 to September 2001, Mr. Blanco was the Corporate Vice President of Investments, Branch Manager of Paine Webber in Colorado Springs, CO. From October 1993 to November 1995, Mr. Blanco worked for Paine Webber in</p>

SLD-1492020-2SLD-1492020-2

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Schedule F of
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Applicant: BancWest Investment Services, Inc.	SEC File Number: 801-60194	Date: February 9, 2011
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IRS Empl. Ident. No.:
13-3618472

BancWest Investment Services, Inc.

Item of Form (identify)	Answer
6. (continued)	<p>Denver, CO as the Vice President of Investments/District Sales Manager. Mr. Blanco earned a Bachelor of Science in Marketing and a minor in Political Science from the University of Northern Colorado, graduating in 1977.</p> <p>CHRISTOPHER RICHARD COUNCE (born 1968)</p> <p>Mr. Counce was appointed Vice President Divisional Sales Manager with BWIS in July 2008, and prior to that was a Vice President Regional Sales Manager since August, 2006. Prior to BWIS receiving certain advisory investment programs from INVEST Financial Corporation, Mr. Counce served as a Regional Sales Manager and Registered Representative with INVEST Financial Corporation from June, 2003 until August, 2006. Mr. Counce earned a B.A. in Interdisciplinary Studies and a B.A. in History from the University of Missouri at Columbia in December, 1991</p> <p>KATHLEEN MARIE DOUB (born 1945)</p> <p>Ms. Doub is a Regional Sales Manager, Vice President with BWIS, and has held this position since November 2003. She has been employed by BOTW since March 1999. She also has been employed by other third-party broker-dealers providing services to the BOTW: from August 1993 through March 1999 by Marketing One first as a Financial Consultant and later as a Regional Sales Manager; from March 1999 through May 2000 by BISYS as a Vice President; and from May 2000 through November 2003 by PrimeVest as a Vice President. Ms. Doub attended Seattle University from 1963 to 1964 and attended Ohlone College and Chabot College from 1972 to 1975. She completed three years of college, no degree. She has taken numerous classes and courses on a variety of subjects ranging from management and communication to sales and marketing.</p> <p>PETER STEVEN FRONTIERO (born 1956)</p> <p>Mr. Frontiero is the Senior Vice President, Chief Compliance Officer of BWIS. He has been employed by BWIS since BWIS was formed in November 2003 and BancWest Corporation bought the program from PrimeVest Financial Services, Inc. ("PrimeVest"), a third-party broker-dealer that provided services to BOTW. From April 2003 through November 2003, he was employed by PrimeVest. Until recently, he also served as a Senior Vice President, Compliance and Operations Officer of BWIS. He is currently a Senior Vice President for BOTW, which he joined in April 2003. Prior to joining BOTW, Mr. Frontiero was a Senior Vice President of Cal Fed Investments from May 1994 to July 2002, when Citicorp Investment Services purchased Cal Fed Investments. Citicorp Investment Services employed Mr. Frontiero from July 2002 to April 2003, and he also served as First Vice President of California Federal Bank from May 1994 to April 2003. Mr. Frontiero received an Associates Degree from Northshore Community College in 1976, and a B.S. in Finance from American International College in 1982.</p> <p>SHERILYNN MIYO FUJIMOTO (born 1970)</p> <p>Ms. Fujimoto is a Regional Sales Manager, Officer with BWIS, d/b/a First Hawaiian Investments Services in Hawaii, and has held this position since November of 2006. From February 2004 until November 2006, she held the position of Compliance Principal and has served as an Officer of First Hawaiian Bank since April 2006. Ms. Fujimoto has been working in the securities industry for over ten years, starting her career in 1996 as an Investment Associate with BWIS. Ms. Fujimoto attended College in Santa Barbara and where she received her Bachelor's of Arts degree in 1993.</p>

SLD-1492020-2SLD-1492020-2

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BancWest Investment Services, Inc.	IRS Empl. Ident. No.: 13-3618472
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Item of Form (identify)	Answer
6. (continued)	<p>JAMES H. FUJINAGA (born 1961)</p> <p>Mr. Fujinaga was appointed Vice President Divisional Sales Manager with BWIS in December of 2009, and at the close of March 2010 became the acting President for BWIS. Prior to joining BWIS and BOTW, Jim was with JP Morgan/Chase Investment Services where he was their Senior Investment Manager for N. California. Chase acquired Washington Mutual Savings Bank (WAMU) while Jim worked in WAMU's investment division. His prior experience also included serving as the Senior Vice President of Private Client Services for Wells Fargo where he led a team of 80 professionals in the Silicon Valley region. Jim started his investment career with Citibank/Citicorp Investment Services, where he began as an Investment Consultant and then later as an Area Investment Manager. Jim has his Bachelors Degree in Economics from University of California, Berkeley, and his MBA from Golden State University, San Francisco.</p>
	<p>THIBAUT DOMINIQUE MARIE FULCONIS (born 1966)</p> <p>Mr. Fulconis has served as a Director of BWIS since 2007. Mr. Fulconis joined BOTW in 2006 and holds the positions of Vice Chairman of Finance, Executive Vice President and Chief Financial Officer of BWE, the holding company for BOTW and FHB. Prior to his appointment at BOTW, Mr. Fulconis served in various positions with parent company BNP Paribas since 1989. Fulconis most recently served as Head of Finance and Development for the International Retail and Financial Services Division of BNP Paribas. Prior positions held at BNP Paribas include Head of Financial Management for the BNP Paribas Group and Senior Corporate Banking Officer and Head of the Management Accounting Department for Banque Paribas Luxembourg. Prior to joining BNP Paribas, Mr. Fulconis was a business analyst in the Mergers & Acquisitions practice with Booz Allen Hamilton in Paris. Mr. Fulconis graduated from the business school at Ecole des Hautes Etudes Commerciales (HEC) with a major in Finance.</p>
	<p>ANDREW JOHN HARMENING (born 1969)</p> <p>Mr. Harmening has served as a Director of BWIS since 2008. Andy Harmening is Senior Executive Vice President and Regional Banking Group Head. He is also a member of the Bank's Executive Management Committee. Harmening has 15 years of experience in retail and commercial banking. He joined Bank of the West in 2005 as Senior Vice President, Business Banking Regional Manager serving Kansas and Missouri. In 2006, Harmening was promoted to Executive Vice President and relocated to San Francisco to head the Northern California regional banking division.</p>
	<p>His prior experience includes nine years with U.S. Bank, where he served in various positions including Regional Manager of Small Business serving Colorado, Iowa, Missouri, Nebraska and Utah; Business Lending Sales Manager; Manager of Small Business Product Management and as a middle market commercial lending officer. Harmening also spent three years with Fifth Third Bank in Cincinnati. The Regional Banking Group encompasses the bank's entire network of retail banking locations in 19 Western and Midwestern states. It includes all consumer and business banking offices. Active in civic affairs, Harmening has been affiliated with numerous organizations, including the March of Dimes and the San Francisco AIDS Foundation. Harmening received his MBA from the University of Cincinnati and BA from DePauw University. He is also a graduate of University of Virginia's Graduate School of Retail Bank Management.</p>

SLD-1492020-2SLD-1492020-2

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Applicant:

BancWest Investment Services, Inc.

SEC File Number:

801-60194

Date:

February 9, 2011

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Item of Form
(identify)

Answer

BRANDON JAMES HOFFMAN (born 1972)

Brandon is the Vice President and Regional Sales Manager for the Southwest Division of BWIS since joining the firm in September of 2008. Prior to joining BWIS, Brandon was a Vice President and Financial Advisor with Wachovia Securities as well as Assistant Vice President and Financial Consultant with Wells Fargo Private Client Services from May 1999 to October 2007. From January 1997 to May 1999 Brandon was a Financial Consultant with Merrill Lynch Pierce, Fenner and Smith. He earned a BSBA from the University of Arizona in 1995 with a major in Finance and Accounting.

DONALD GORDON HORNER (born 1950)

Since June 2004, Mr. Horner has served as a Director of BWIS. Mr. Horner is presently the President and CEO of FHB. He also previously served as COO and Vice Chairman and has been with FHB since October 1978. Mr. Horner earned a B.S. in Business from the University of North Carolina where he graduated in 1972. Mr. Horner earned his M.B.A. from the University of Southern California in 1977 and is a 1986 honor graduate of the Pacific Coast Banking School.

G. BUDDY IKEDA (born 1964)

Buddy joined BWIS in 2008 as BWIS's Assistant Secretary. He has served as a Vice President – Corporate Counsel for BOTW since January of 2008. Prior to joining BOTW, Buddy was Vice President, Counsel and Assistant Secretary for California Bank and Trust (and its predecessor, The Sumitomo Bank of California) beginning in 1998. Buddy received his B.B.A. in 1987 from the University of Hawaii at Manoa; Honolulu, Hawaii, and was admitted to the California State Bar in 1996 after receiving his JD in 1994 from Suffolk University Law School in Boston, Massachusetts.

DAVID ANTHONY JABCZENSKI (born 1969)

Mr. Jabczenski is a Regional Sales Manager, Vice President with BWIS, and has held this position since November 2003. Prior to Joining BWIS, for 12 years David held the position of Vice President, Regional Sales Manager at JP Morgan Chase. Prior to that, David was a Financial Advisor, working for a number of leading banks and financial institutions in Orange County. David began his investment career at Morgan Stanley Smith Barney in Orange County in 1991.

DAVE MITSUAKI KATO (born 1957)

Mr. Kato is a Regional Sales Manager, Vice President with BWIS, and has held this position since November 2003. Mr. Kato also has been employed by BOTW since March 1999. Previously, he was employed by other third-party broker-dealers providing services to BOTW: from March 1999 through May 2000 by BISYS and from May 2000 through November 2003 by PrimeVest. Mr. Kato graduated from Oregon State University in 1980 with a B.S. in forestry

STEVEN H. LEE (born 1966)

Mr. Lee is a Regional Sales Manager with BWIS, d/b/a First Hawaiian Investment Services. Mr. Lee has been employed by BWIS since 2005. He was an attorney with Lee Kim Wong Yee & Lau

6. (continued)

SLD-1492020-2SLD-1492020-2

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Schedule F of
Form ADV

Continuation Sheet for Form ADV Part II

Applicant: BancWest Investment Services, Inc.	SEC File Number: 801-60194	Date: February 9, 2011
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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BancWest Investment Services, Inc.	IRS Empl. Ident. No.: 13-3618472
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Item of Form (identify)	Answer
6. (continued)	<p>from 1994 to 2001, was the Operations Manager for Cowabunga Computers from 2001 to 2005, and joined First Hawaiian Bank in 2005 as a Business Systems Analyst. Buddy received his B.A. in 1988 from the University of Puget Sound. Steven is currently inactive as an attorney, however he was admitted to the Hawaiian State Bar in 1991 after receiving his JD in 1991 from the University of Puget Sound School of Law. Steven received his LL.M. from the University of Denver in 1992.</p> <p>JASON LEE MEYSENBURG (born 1973)</p> <p>Mr. Meysenburg is the Investment Product/RIA Manager of BWIS. In October 2006. Mr. Meysenburg joined BWIS after having spent nearly four years with QA3 Financial Corp., a wealth management company that serves independent securities Agents, registered investment adviser professionals and insurance representatives. From 1995 to 2003, Mr. Meysenburg worked in a variety of positions for Securities America, one of the nation's largest independent general securities broker/dealers. Mr. Meysenburg is a Certified Retirement Counselor. He earned a B.S. in Finance from Marquette University, graduating in 1995, and a M.B.A. from the University of Nebraska-Omaha in 2004.</p> <p>DAVID WILLIAM MC CLANAHAN (born 1967)</p> <p>Mr. McClanahan is a Regional Sales Manager, Vice President with BWIS, and has held this position since May, 2007. From 2003 to 2007 Mr. McClanahan held the position of Regional Sales Manager with Atlas Securities of World Savings Bank. During this time, World Savings was acquired by Wachovia Securities, L.L.C. From 1995 through 2003, he was a Financial Consultant and Branch Manager with Quick & Reilly, Inc. During this time, Quick & Reilly was purchased by Fleet Bank / Bank of Boston. He started his investment service career with Wells Fargo in 1993 as a Financial Consultant. Mr. McClanahan received his B.A in Communications in 1990 from San Jose State University.</p> <p>RAYMOND S. ONO (born 1954)</p> <p>Mr. Ono is a Vice Chairman and Chief Banking Officer for FHB, and a Director for BWIS. He first joined FHB in June 1978 as a trainee in the Management Training program, and progressed to various assignments throughout the bank system. His current responsibilities for FHB includes management of FHB's Branches, Banking Centers, Private, Personal, Retail and Business Banking; Japan Business Development; Sales Service and Training; and Wealth Management. Ray serves on the FHB's Senior Management and Credit Committees. He is a Honolulu native and graduate of Iolani School (1972), and he is an alumnus of Willamette University (B.S. 1976, MBA, 1978) in Salem Oregon. He is a 1990 Graduate of the Pacific Coast Banking School at the University of Washington. Ray serves on the boards of the Rehabilitation Hospital of the Pacific, First Hawaiian Bank Foundation, Friends of Hawaii Charities, St. Andrew's Priory School Ahahui Koa Anuenue, and the Waialae Country Club.</p> <p>MARK FRANCIOR OYADOMORI (born 1959)</p> <p>Mr. Oyadomori is a Senior Vice President, Director and General Securities Principal of BWIS, d/b/a First Hawaiian Investments Services in Hawaii. He has been employed by BWIS and other third-party broker-dealers providing services to BOTW since March 1999: from March 1999 through May 2000 by BISYS; from May 2000 through November 2003 by PrimeVest; and since</p>

SLD-1492020-2SLD-1492020-2

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Schedule F of
Form ADV

Continuation Sheet for Form ADV Part II

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IRS Empl. Ident. No.:
13-3618472

Item of Form (identify)	Answer
6. (continued)	<p>November 2003 by BWIS. He is a Vice President and Compliance Officer of FHB, where he started in May 1994. Mr. Oyadomori received a B.B.A. in Marketing from the University of Hawaii at Manoa in 1983.</p> <p>MICHAEL JOSEPH RIDDLE (born 1959)</p> <p>Mr. Riddle is a Vice President and Regional Sales Manager for BWIS in Nebraska and Iowa. Mr. Riddle he joined BWIS in January 2009. From October 2002 through August 2008 Mr. Riddle was a Senior Vice President and Regional Sales Manager for Wells Fargo Investments in Nebraska. Prior to joining Wells Fargo Mr. Riddle was a Branch Manager with Wachovia Securities from May 2000 until October 2002, as well as a Branch Manager with Kirkpatrick Pettis from April 1996 through May of 2000. Mr. Riddle began his career as a Financial Consultant with Merrill Lynch in December 1991 shortly after an Honorable Discharge from the U.S. Air Force. Mike earned his Bachelor of Liberal Arts degree in Business Administration from Saint Leo College in 1990.</p> <p>CRAIG JAMES SAMUELSON (born 1959)</p> <p>Mr. Samuelson is a Regional Sales Manager, Vice President with BWIS, and has held this position since October, 2006. Prior to BWIS receiving certain investment advisory programs from PrimeVest Financial Services, Mr. Samuelson was a member of the management team for PrimeVest Financial Services at Community First Bank from 1997 to 2006. Mr. Samuelson attended Concordia College in Moorhead, Minnesota, and graduated in 1982 with a degree in Education.</p> <p>JOHN MICHAEL SHEPHERD (born 1955)</p> <p>Mr. Shepherd has served as a Director of BWIS since 2006. Michael Shepherd became President and Chief Executive Officer of BOTW on January 1, 2008, having served as President and Chief Operating Officer since July 2006. Shepherd joined the bank in 2004 as Executive Vice President and General Counsel and subsequently assumed additional responsibilities as Chief Risk Officer and Chief Administrative Officer. Before joining BOTW, Shepherd served as General Counsel of The Bank of New York Company, Inc. and of Shawmut National Corporation. He was a partner in the San Francisco law firm of Brobeck, Phleger & Harrison LLP and Special Counsel to Sullivan & Cromwell. Shepherd also served as Senior Deputy Comptroller of the Currency, Associate Counsel to the President of the United States and Deputy Assistant Attorney General. In addition to serving as a director of BOTW and BWE, Shepherd is a director of Pacific Mutual Holding Company, Pacific LifeCorp and Promontory Interfinancial Network. He is active in community affairs, including current service as a director of the Presidio Trust and of Episcopal Charities of California. He is a member of the Council on Foreign Relations and the Financial Services Roundtable. Shepherd is a graduate of Stanford University and the University of Michigan Law School.</p> <p>ROBERT JOSEPH STASTNY (born 1956)</p> <p>Mr. Stastny is the Chief Financial Officer, Vice President of BWIS and the Finance Manager for the Wealth Management Group at BOTW; he joined the firm in January 2006. Previously he was Manager of Financial Projects for Commercial Federal Bank, where he was employed from March 1982 until December 2005. Mr. Stastny graduated from Midland Lutheran College (now Midland</p>

SLD-1492020-2SLD-1492020-2

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Schedule F of
Form ADV

Continuation Sheet for Form ADV Part II

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SEC File Number:

801-60194

Date:

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IRS Empl. Ident. No.:

13-3618472

Item of Form
(identify)

Answer

6. (continued)

University) in 1976 with a B.A. in Business Administration.

SALVATORE SAM TRAVALE (born 1934)

Mr. Travale is employed by BOTW and is a Regional Sales Manager, Vice President with BWIS and has held this position since November 2003. Previously, he was a Regional Sales Manager with Linsco Private Ledger from March 2003 to November 2003, and a Regional Investment Manager with Cal Fed Investments from September 1998 to March 2003. He attended Washington State College from 1953 to 1957, no degree; San Francisco Law school from 1965 to 1967, no degree; LaSalle University Law school from 1968 to 1971, no degree; and Beverly Hills University from 1972 to 1974 where he obtained a B.A. in Business.

KATHLEEN MARY VAN DER WAL (born 1963)

Ms Van Der Wal is employed by BOTW and joined BancWest Investment Services, Inc. in January 2011 as Vice President RIA Compliance Officer. Previously she was a Vice President at Compliance Advisory Services providing compliance consultation to investment advisors and broker/dealers. Prior to that position, she was a Director in Compliance at Charles. Schwab for eight (8) years most recently working with Charles Schwab Investment Management. At Charles Schwab & Co., she managed proprietary and third-party mutual fund compliance for Schwab's OneSource platform, eventually transitioning to a Manager in Financial and Operational Compliance. Ms Van Der Wal began her career at Franklin Templeton managing regulatory compliance after graduating from Lynchburg College with a Bachelors degree in Business Administration.

OTHER BUSINESS ACTIVITIES

In addition to being registered investment advisers, BWIS and FundQuest are also FINRA member broker-dealers. In this capacity, both BWIS and FundQuest can implement securities transactions for advisory clients for separate and distinct compensation under the terms of a separate contract. No advisory client is obligated to use BWIS or FundQuest for brokerage services, or Pershing for custodial services. The principals of BWIS and FundQuest are only required to devote such time to each client as they in their sole discretion determine, and also may devote their time to other positions both related and unrelated to investments. BWIS is not required to devote all or any specified amount of time to a client's affairs.

SLD-1492020-2SLD-1492020-2

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Schedule F of
Form ADV

Continuation Sheet for Form ADV Part II

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SEC File Number:

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13-3618472

Item of Form
(identify)

Answer

6. (continued)

SLD-1492020-2SLD-1492020-2

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Schedule F of
Form ADV

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13-3618472

Item of Form
(identify)

Answer

6. (continued)

**7.A., 7.B., 7.C., 8.A.,
8.C.1. 8.C.2., 8.C.3.,
8.C.6., 8.C.9., 9.B., 9.D.**

Certain of BWIS' principal executive officers and other employees are also employed by BOTW or FHB. BWIS is a subsidiary of BOTW, which is an affiliate of FHB. Both BOTW and FHB are subsidiaries of BWE. BWE is a wholly-owned subsidiary of BNP Paribas. FundQuest is also a subsidiary of BNP Paribas and, therefore, an affiliate of BWIS. These firms and their affiliates may be recommended to BWIS clients in need of banking and/or investment management services, provided that the recommendation is consistent with BWIS' duty to the client. No client is obligated to use any of these firms for such services. Fees and expenses for banking services are separate and distinct from Program Fees.

BWIS also provides retail brokerage and annuity services to clients of both FHB and BOTW through a contractual agreement. In providing services to clients of FHB, BWIS d/b/a First Hawaiian Investment Services (FHIS).

Bishop Street Capital Management is an affiliated registered investment adviser and

SLD-1492020-2SLD-1492020-2

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Schedule F of
Form ADV

Continuation Sheet for Form ADV Part II

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IRS Empl. Ident. No.:

13-3618472

Item of Form
(identify)

Answer

**7.A., 7.B., 7.C., 8.A.,
8.C.1. 8.C.2., 8.C.3.,
8.C.6., 8.C.9., 9.B., 9.D.**
(continued)

serves as the investment adviser to the Bishop Street Funds, an open-end registered investment company with a retail series of funds including the Bishop Street Municipal Bond Fund and the Bishop Street Money Market Fund. Bishop Street Funds also offers the following institutional funds: Bishop Street Large Cap Growth Fund, Bishop Street Strategic Growth Fund, Bishop Street High Grade Income, Bishop Street Hawaii Municipal Bond Fund, Bishop Street Tax Managed Fund, Bishop Street Treasury Money Market Fund and the Bishop Street Money Market Fund. Except for the Bishop Street Money Market Fund, the Priority Invest Program does not offer the Bishop Street Funds. However, BWIS or its affiliates may recommend the Bishop Street Funds to BWIS advisory clients, and these clients may separately hold interests in the Bishop Street Funds.

BWIS is affiliated with FundQuest, the manager of the Priority Invest Program. FundQuest is wholly-owned by Paribas North America, a subsidiary of BNP Paribas. The BOTW Sweep Account ("Sweep Account") is a cash sweep option offered by BWIS and is intended for the investment of available cash balances from clients' accounts for transfer into a BOTW deposit account. The rate clients earn from the Sweep Account may be higher or lower than the rates available to depositors from other deposits at BOTW, from other types of accounts or investment alternatives at Pershing, including money market funds, or from comparable accounts in other depository institutions. Pershing receives a fee from BOTW monthly based on the average daily net assets in the Sweep Account for its services with respect to the Sweep Account. BWIS receives from BOTW a percentage of the income earned by BOTW from clients' sweep deposits. BOTW's payments to BWIS do not reduce the stated interest clients earn on their deposits with BOTW. BWIS advisory representatives receive no fees for clients' participation in the Sweep Account.

Certain individuals associated with BWIS are separately licensed as insurance producers with FHB, which is an insurance producer in the State of Hawaii. FHB, through its Private Advisory Services department, makes insurance products available to clients of FHB from independent insurance companies with which FHB has contractual relationships. In this capacity, FHB and those BWIS personnel can purchase insurance

**7.A., 7.B., 7.C., 8.A.,
8.C.1. 8.C.2., 8.C.3.,
8.C.6., 8.C.9., 9.B., 9.D.**
(continued)

for clients (or refer clients to other licensed producers) for separate compensation. However, no client is obligated to use FHB and those BWIS personnel are not required to purchase insurance.

9.E.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

GENERAL

BWIS may act as investment manager to numerous client accounts. BWIS may give advice and take action with respect to any client accounts, or for its own account or the

SLD-1492020-2SLD-1492020-2

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Schedule F of
Form ADV

Continuation Sheet for Form ADV Part II

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Item of Form (identify)	Answer
	<p>account of its principals, that may differ from action taken by BWIS on behalf of other accounts. BWIS is not obligated to recommend or to refrain from recommending any security that BWIS or a principal may buy or sell for its or their own accounts or for any other account BWIS advises.</p> <p>CODE OF ETHICS</p> <p>BWIS and individuals associated with BWIS may buy or sell securities for their personal accounts that are identical to those BWIS and/or FundQuest recommends to its customers, except to the extent that such investments violate the Code of Ethics ("Code") adopted by BWIS. The Code sets out general ethical standards applicable to BWIS employees. Employees are expected to maintain the highest ethical standards, embody a business culture that supports actions based on what is right rather than expediency, deal fairly with customers and one another, protect confidential information and seek guidance about ethical questions. More specifically with respect to advisory activities, the Code requires that whenever BWIS acts in a fiduciary capacity, it will endeavor to consistently put the client's interest ahead of the firm's. It will disclose actual and potential meaningful conflicts of interest and it will manage actual conflicts in accordance with applicable legal standards. If applicable legal standards do not permit management of a conflict, BWIS will avoid the conflict. BWIS will not engage in fraudulent, deceptive or manipulative conduct with respect to clients. BWIS will act with appropriate care, skill and diligence.</p> <p>Advisory personnel are required to know when BWIS is acting as a fiduciary with respect to the work they are doing. If it is, they are expected to comply with all fiduciary standards applicable to the firm in performing their duties. In addition, they must also put the client's interest ahead of their own personal interest. An employee's fiduciary duty is a personal obligation. While advisory personnel may rely upon subordinates to perform many tasks that are part of their responsibilities, they are personally responsible for fiduciary obligations even if carried out through subordinates.</p> <p>In addition to these ethical principles, the Code requires that BWIS' staff acknowledge receipt of the Code, report violations of the Code and comply with the federal securities laws. The Code also incorporates BWIS' personal securities trading policy, which is intended among other things to deter and prevent insider trading and contains detailed requirements with respect to information barriers pertaining to material nonpublic information, as well as restrictions on and reporting and monitoring of employees' personal securities trading. BWIS will provide a copy of its Code of Ethics to any client or prospective client at any time upon request and without charge. In addition to the Code, BWIS' staff is subject to all applicable compliance manuals, policies and procedures.</p> <p>Specifically, BWIS has established the following restrictions in recognition of its fiduciary responsibilities:</p> <p>1) No director, officer or employee of BWIS may buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part,</p>

SLD-1492020-2SLD-1492020-2

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Schedule F of
Form ADV

Continuation Sheet for Form ADV Part II

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SEC File Number:

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IRS Empl. Ident. No.:

13-3618472

Item of Form
(identify)

Answer

9.E. (continued)

by reason of his or her employment, unless the information is also available to the investing public upon reasonable inquiry. No person associated with BWIS shall prefer his or her own interest to that of an advisory client.

- 2) BWIS maintains a list of all securities holdings for itself and anyone associated with its advisory business with access to securities recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of BWIS.
- 3) All clients are fully informed that certain individuals may receive separate compensation when effecting transactions during the implementation process.
- 4) BWIS requires that all individuals must act in accordance with all applicable Federal and State regulations governing investment advisory practices.
- 5) Any individual not in observance of the above may be subject to termination.

ACCOUNT MANAGER TRADING ACTIVITIES

Managers that manage sub-accounts in each of the Programs may trade with clients for the Manager's own account (principal trading) or may cause two advisory clients to trade with each other (agency cross transactions). In addition, consistent with a Manager's duty to seek best execution, a Manager may cause Program clients to trade with BWIS or Pershing, or with clients of BWIS or Pershing. These transactions may be effected on a principal or agency-cross basis consistent with applicable laws and regulations.

10.

CONDITIONS FOR PROGRAM PARTICIPATION

BWIS imposes the following minimums in order to open a Program account:

Program 1: \$50,000
Program 2: \$750,000
Program 3: \$50,000
Program 4: \$50,000
Program 5: \$50,000
Program 6: \$250,000

However, the value of existing variable annuity and/or load-bearing mutual fund assets for which BWIS previously received compensation will not be included in the calculation of Program Fees, nor will those assets be included in fulfilling the minimum account requirements. BWIS retains the discretionary authority to waive or reduce minimum account requirements.

Clients should be aware that certain independent Managers may also impose additional minimum requirements for their portfolio management services included in certain

10. (continued)

SLD-1492020-2SLD-1492020-2

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Schedule F of
Form ADV

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Item of Form (identify)	Answer
11.A. & 11.B.	<p>Programs. Clients participating in the Priority Invest Program should refer to the FundQuest disclosure brochure and the selected Manager's disclosure document for a complete understanding of conditions that may be imposed for account management.</p> <p><u>ACCOUNT REVIEWS AND REPORTS PROVIDED TO CLIENTS</u></p> <p>PROGRAMS 1, 4, 5, & 6</p> <p><i>REVIEWS:</i> FundQuest provides continuous monitoring and management to the client accounts in Programs 1, 4, 5 and 6. Generally, client portfolios with similar investment objectives are reviewed as a group weekly as a matter of practice rather than pursuant to a triggering factor. Members of FundQuest's Investment Committee (the "Committee") have primary responsibility for reviewing portfolios. The Committee consists of seven members: Gregory Classen, Ruhan Inanoglu, Jani Li, Andrew Tong, Frank Wei, Richard Baker, and Timothy Clift, a Senior Vice President and the Chief Investment Officer of FundQuest.</p> <p>The number of portfolios assigned to each member varies, depending on the size and complexity of the portfolios. The factors reviewed by the Committee include whether the assets comprising the portfolio are consistent with the strategy used to accomplish the objectives. The Committee reviews the relative performance, risk parameters and other characteristics of each security held in the portfolio to determine whether it continues to meet the criteria established for inclusion. Separate account managers are subjected to quantitative and qualitative performance reviews on an ongoing basis. Factors include whether performance and strategies are consistent with objectives. Also, the Committee periodically reviews asset allocation models in various programs to reallocate or rebalance as needed.</p> <p>Additionally, the BWIS advisory representative who opened the account reviews account statements promptly. Factors include whether performance and strategies are consistent with objectives. BWIS advisory representatives will review these client accounts on a quarterly basis and will meet with advisory clients annually. BWIS advisory representatives may work with clients to restructure investment goals and restrictions, and to communicate client information to FundQuest. FundQuest, however, makes all specific investment recommendations for client accounts and manages these accounts on a discretionary basis.</p> <p><i>REPORTS:</i> Program 1, 4, 5, and 6 clients may choose to receive from Pershing monthly and/or quarterly statements reflecting account activity, in lieu of confirmations for each transaction. FundQuest also will provide clients with quarterly Performance Reports which include an investment commentary in addition to a summary of account performance. Clients should review FundQuest disclosure documents and BWIS' Priority Invest Program brochure for more information on reporting services.</p> <p>PROGRAM 3</p>

SLD-1492020-2SLD-1492020-2

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Schedule F of
Form ADV

Continuation Sheet for Form ADV Part II

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13-3618472

Item of Form
(identify)

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**11.A. & 11.B.
(continued)**

REVIEWS: FundQuest will provide BWIS with information regarding current and target asset allocations for each account in Program 3, and notices indicating certain variances for certain periods. BWIS advisory representatives will provide continuous monitoring for Program 3 accounts. These individuals have the title of "Financial Advisor" and are qualified by virtue of licensure and experience.

Clients are responsible for reviewing the trade confirmations that they receive. BWIS advisory representatives will review these accounts on a quarterly basis and will meet with advisory clients annually. The BWIS advisory representatives will also be reasonably available to consult with clients upon request, work with clients to restructure investment goals and restrictions, and assist the client in rebalancing the portfolio as necessary. Any rebalancing is implemented only at the client's direction.

REPORTS: Clients will receive trade confirmations for each transaction effected for their Program account. In addition to any additional statements provided by Pershing that reflect account activity, FundQuest will provide clients with quarterly Performance Reports which include an investment commentary in addition to a summary of account performance. Clients should review FundQuest disclosure documents and BWIS' Priority Invest Program brochure for more information on reporting services.

Clients opening an account not under the FundQuest Priority Invest Program will execute an investment policy statement to be delivered to BWIS. Such client portfolios will be managed in accordance with the safety, quality, and liquidity parameters identified in the investment policy statement. BWIS will give reports on account transactions in such manner as agreed upon between BWIS and clients.

12.A., 12.B.

RECOMMENDATIONS

12.A., 12.B. (continued)

BWIS does not have discretionary trading authority for any client Program account. Clients participating in the Priority Invest Program pay an all-inclusive fee that includes charges for advisory services, custody, clearing, transaction execution and account reporting. Clients participating in the Programs also agree to direct brokerage in their Program account(s) through Pershing. Pershing will act as the clearing broker for trades, and BWIS will act as the introducing broker. FundQuest and the sub-managers will trade away from Pershing and BWIS only when consistent with their duty to obtain best execution. In such instances, the client may incur an additional fee, commission and/or other charges in addition to the Program Fee.

Therefore, in evaluating the Programs, a client should recognize that brokerage commissions for the execution of transactions in the client's account are not negotiated by FundQuest or the sub-managers, and may be higher than FundQuest or the sub-managers may have been able to negotiate separately. In addition, a disparity in

SLD-1492020-2SLD-1492020-2

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Schedule F of
Form ADV

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Item of Form (identify)	Answer
13.A.	<p>commission charges may exist between the commissions charged to other clients. The client should also consider that, depending upon the level of the Program Fee, the amount of portfolio activity in the client's account, the value of custodial and other services which are provided under the arrangement, and other factors, the Program Fee may or may not exceed the aggregate cost of such services if they were to be provided separately.</p> <p>Additionally, clients should refer to FundQuest's disclosure brochure and any selected Manager's Form ADV disclosure documents for information regarding brokerage policies, practices and recommendations, including any policy they may have regarding aggregation of trades and negotiating commission rates.</p> <p><u>ADDITIONAL COMPENSATION</u></p> <p>PRIORITY INVEST PROGRAM</p> <p>Program Fees are invoiced by FundQuest, which forwards BWIS' portion of the Program Fee to BWIS directly.</p> <p>As part of the Program, BWIS receives administrative support services, including among other things, diagnostic tools for evaluating clients' financial conditions and investment objectives, software programming to assist in the creation of appropriate model investment alternatives for presentation to clients, research materials, reporting capabilities, and account access, through systems developed by FundQuest and Pershing.</p> <p><u>OTHER COMPENSATION</u></p> <p>BWIS and/or its principal executive officers may, from time to time, receive incentive awards for the recommendation/introduction of insurance products. The receipt of this compensation may affect BWIS' judgment in recommending products to its clients.</p> <p>BWIS may, from time to time, receive 12b-1 distribution fees from investment companies in connection with the placement of client funds into investment companies. However, any advisory fees BWIS receives for ongoing advisory services to ERISA or IRA accounts are reduced by the amount of any commissions or Rule 12b-1 fees that related persons receive that are attributable to these accounts.</p>
13A. (continued)	

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