

Item 1: Cover Page - Part 2A of Form ADV

Asset Management Group of Bank of Hawaii
(A Separately Identifiable Department of Bank of Hawaii)

SEC File No. 801-60203

Part 2A of Form ADV
Firm Brochure
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This brochure provides information about the qualifications and business practices of the Asset Management Group of Bank of Hawaii (which may also be referred to in this brochure as the “Asset Management Group” or “AMG”). If you have any questions about the contents of this brochure, please contact Catherine M. Fujisaki at (808) 694-8372 or by email at catherine.fujisaki@boh.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. References to the Asset Management Group of Bank of Hawaii as a registered investment adviser or as being “registered” do not imply a certain level of skill or training.

Additional information about the Asset Management Group of Bank of Hawaii is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This section describes important updates to this document made since the annual updating amendment filed with the SEC on March 6, 2020. The information below represents what AMG views as the material changes to our disclosures.

- **Item 10: Other Financial Industry Activities and Affiliations:** This section was updated to expand on the ability of clients to utilize the Bank of Hawaii as custodian (as was previously discussed in Item 15) and the sharing of resources between AMG and the Bank of Hawaii's Trust Department.

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Item 4: Advisory Business

The Asset Management Group of Bank of Hawaii (AMG) is a department of the Bank of Hawaii, a Hawaii corporation that was founded in 1897. Bank of Hawaii is a wholly-owned subsidiary of Bank of Hawaii Corporation. Bank of Hawaii Corporation is a publicly-traded bank holding company that is traded on the New York Stock Exchange under the ticker symbol BOH. AMG registered as an investment adviser with the Securities and Exchange Commission (SEC) on April 16, 2001, as a Separately Identifiable Department or Division (sometimes called a “SIDD”) of the Bank of Hawaii. AMG’s activities are governed by the Bank of Hawaii’s Investment Adviser Oversight Committee.

AMG offers investment advisory services on a discretionary basis to registered investment companies (mutual funds) and institutional clients that are quasi-governmental agencies whose accounts consist in whole or in part of the proceeds from the issuance of municipal bonds. Because significant disclosures are required of registered investment companies and their investment advisers through other means, this brochure will not include content related to them unless otherwise noted. Therefore, **the business practices and other information contained in this brochure are intended to pertain primarily to AMG’s institutional client relationships.**

The types of assets managed in institutional clients’ accounts generally consist of U.S. Government and U.S. Government Agency securities and money market funds. High-quality corporate debt securities may also be used, but are not currently. The type of securities held in each account depends on the investment objectives established for each account. Clients may provide AMG with their own investment policy statement setting forth investment objectives and restrictions to which they will be managed or AMG personnel will work with the client to develop an investment policy statement that will suit their needs.

As of December 31, 2020, AMG managed \$1,121,512,000 in assets on a discretionary basis in registered investment companies, and discretionary assets held in institutional client accounts that had a value of \$244,699,000. AMG did not oversee any client assets on a non-discretionary basis.

Item 5: Fees and Compensation

All current institutional AMG clients are invested in a fixed income portfolio of a short or short-intermediate duration. Below is AMG’s standard institutional fee schedule for these types of portfolios:

	Asset Value	Annual Fee
Investment Management Fee	First \$5,000,000	0.25%
	Thereafter	0.15%
Minimum Annual Fee		\$10,000
Multiple Accounts*		\$500

*Annual fee that may be charged for each additional account within one fee relationship.

Unless alternative arrangements are made with the client, fees are charged monthly in arrears based on the value of the assets in the account as of the last business day of the month, multiplied by 1/12 of the rates shown above. If an account closes on a day other than month-end, the final fee will be calculated on a pro rata basis for the portion of the final month that AMG managed the account.

Fee charges are negotiable. They may be based on a discount from the standard fee schedule or on an individual fee schedule developed with the client. If any other fees are to be charged to the client for special services outside of those contemplated in the account agreement, they will be as agreed to with the client in advance of performing the services.

If the Bank of Hawaii has custody of the assets and funds in the account, fees are deducted from the account and paid to AMG, or the client will be billed, based on the client's preference. If the assets are held with another custodian, the custodian will be billed and a copy of the billing will be sent to the client. Fees are subject to periodic review and, from time to time, adjustment. Clients shall be considered to have approved and accepted any such adjustment 30 days after AMG sends written notice of the adjustment to the client unless the client notifies AMG otherwise in writing before the end of such 30-day period.

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

AMG does not charge performance-based fees, which are fees based on a share of capital gains on, or capital appreciation of, client assets. Therefore, a discussion concerning potential conflicts of interest in managing accounts that charge such performance-based fees alongside accounts being charged fees on the basis of a percentage of assets under management (or other basis) is not necessary.

Item 7: Types of Clients

As indicated in Item 4, AMG offers investment advisory services to registered investment companies (mutual funds) and institutional clients that are quasi-governmental agencies whose accounts consist in whole or in part of the proceeds from the issuance of municipal bonds. However, the business practices and other information contained in this brochure pertain primarily to AMG's institutional client relationships.

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

Institutional client accounts are managed as capital preservation portfolios that strive for low to no volatility through paired assets-to-liabilities and/or buy-and-hold strategies. Through the pairing of assets to expected liabilities (i.e., required payments under municipal bond issues) in a conservative manner and following a buy-and-hold objective, interest rate risk is significantly reduced. The portfolios are traded only to build and meet required cash flows as explicitly required by clients, rather than attempting total return strategies. Because the securities used in the portfolios are U.S. Government and U.S. Government Agency obligations, the only material risk is default risk. Because of their direct or indirect U.S. Government obligation status, default risk is viewed as highly unlikely.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the adviser or the integrity of the adviser's management. Neither AMG nor any of its officers, directors, employees or other management persons, have been involved in any legal or disciplinary events in the past 10 years that would require disclosure in response to this Item.

Item 10: Other Financial Industry Activities and Affiliations

Clients may utilize the services of Bank of Hawaii as custodian over their funds and securities as further discussed in Item 15 below. Further, AMG's employees are also dual employees of the Bank of Hawaii's Trust Services Group, with certain employees involved in investment decision making for certain Trust Department clients that may have similar mandates as AMG's clients. AMG has implemented controls to address the supervision of such employees and to ensure compliance with client investment guidelines, applicable regulatory requirements, and protection of nonpublic information concerning clients and their account information. See also our discussion of brokerage practices in Item 12 below.

AMG's Chief Compliance Officer, Catherine M. Fujisaki, is registered as a General Securities Representative (Series 7), a General Securities Principal (Series 24), and Securities Agent (Series 63) through Bankoh Investment Services, Inc. ("Bankoh Services"), a wholly-owned subsidiary of the Bank of Hawaii. No other management persons are registered.

Bankoh Investment Services, Inc. is a dually registered broker-dealer registered with the Financial Industry Regulatory Authority (FINRA) and investment adviser registered with the SEC. Bankoh Investment Services, Inc. is a member of the Securities Investor Protection Corporation (SIPC). Bankoh Investment Services, Inc. provides non-discretionary investment advisory services under the trade name "Bankoh Advisors".

The institutional clients for whom AMG provides investment advisory services are in a very narrow category of institutional clients (quasi-government agencies whose accounts consist in whole or in part of the proceeds from the issuance of municipal bonds). Neither Bankoh Investment Services, Inc. nor Bankoh Advisors serves this type of client, so none of the advisors are faced with conflicts from serving the same type of clients.

AMG's policies prohibit trading securities through Bankoh Investment Services, Inc.

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

Code of Ethics

AMG maintains a comprehensive Code of Ethics designed to promote honest and ethical conduct of its employees. A basic principle of the Code is that employees owe a fiduciary responsibility to clients and must not take actions that harm client's interests or engage in any conduct that places or appears to place their own interests in conflict with the interests of AMG Clients or their investors.

The Code establishes standards of business ethics, defines and monitors conflicts of interest and provides for a system of compliance, including oversight by the Code of Ethics Review Committee, which is a sub-committee of the Investment Adviser Oversight Committee. The Code is intended to assure compliance with applicable regulatory agencies supervising the activities of SEC-registered investment advisers, and to encourage the prompt internal reporting of violations of the Code to the Chief Compliance Officer.

Clients and prospective clients may obtain a copy of the Code of Ethics by contacting Catherine M. Fujisaki, the Chief Compliance Officer for AMG, using the contact information in Item 1 on the cover

page.

Participation or Interest in Client Transactions

AMG does not have a material interest in any securities traded in a client's account and does not engage in principal transactions with its clients. A principal transaction is one in which AMG or an affiliate of AMG sells or purchases a security for its own account, and the other party to the transaction is an AMG client.

Personal Trading

Employees are allowed to trade in the same securities that are traded in clients' accounts. This may create a conflict of interest. The fiduciary duty to act in the best interests of AMG clients could potentially be violated if personal trades are made under more advantageous terms than client trades, or by trading based on material non-public information. This risk is mitigated by the nature of the investments made on clients' behalf (i.e., U.S. Government and U.S. Government Agency obligations, state municipal bonds), and AMG's policy that prohibits the trading of securities by employees for their personal accounts and for client accounts based on material, non-public information. Employees must pre-clear personal trades in initial public offerings and private placements. In addition, AMG Compliance receives duplicate copies of all employees' personal brokerage statements and confirmations and reviews them to identify any possible violations of the policy. Annual training is provided to employees concerning this policy and their fiduciary duty to clients.

Item 12: Brokerage Practices

Research and Other Benefits and Client Referral Practices

AMG does not receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (so-called "soft dollar" benefits). When selecting broker-dealers for execution of client transactions, AMG does not consider whether or not the broker-dealer refers clients to AMG.

Directed Trading Practices

AMG does not recommend, request or require a client to direct their transactions to a specific broker-dealer. However, under certain circumstances, it is possible for a client to direct AMG to use a particular broker-dealer to execute transactions for their account under terms and arrangements that the client may negotiate with the broker-dealer (these are called "directed transactions"). However, where the client has directed the use of a particular broker or dealer, it may cost them more money than if AMG selected the broker.

When conducting directed transactions, AMG generally will not be in a position to freely negotiate commission rates or spreads, or select brokers or dealers on the basis of best execution. Additionally, a directed transaction may not be commingled or "bunched" for purposes of execution with orders for the same security for other accounts managed by AMG. AMG will fill a directed transaction in a security after trading a bunched transaction in the security. Accordingly, a directed transaction may be subject to adverse price movements, particularly when a large order in a bunched transaction is executed before the directed transaction or where the security is thinly traded. This may result in the

client receiving a price that is less favorable than the price obtained for the bunched order. Under these circumstances, the direction by the client to use a particular broker or dealer for the execution of a transaction may result in a higher commission, greater spread, or less favorable net price than might be the case if AMG was empowered to negotiate commission rates or spreads freely, or to select brokers or dealers on the basis of best execution.

Trade Allocation

Trades are allocated fairly among all client accounts participating in the trade, using block trading practices whenever feasible. AMG portfolio managers place fixed income trades for AMG clients as well as for fiduciary accounts over which the Bank of Hawaii is acting in a non-registered investment adviser capacity. Special attention is given to treat trades for AMG clients and for Bank of Hawaii fiduciary accounts on an equitable basis.

To the extent practical, purchase or sale orders for the same security for more than one account are combined, so that the resulting benefits in price and brokerage charges are applied on a pro-rata or average basis to the accounts participating in the transaction. If the entire order cannot be executed, each account involved in the order is allocated its proportionate share of the security purchased or sold, giving consideration to the minimum tradable size of the security involved in the order.

When purchase or sale orders in the same security are not combined, transactions are processed on a first-in, first-out basis, giving no preference to a particular client or account.

Item 13: Review of Accounts

All managed accounts, other than mutual funds, will have the following reviews performed by AMG's Administrative Officer and Investment Officer:

- Initial Review - within 90 days of account opening, an initial review is required to determine the advisability of retaining or disposing of the assets. If an account is not substantially funded at the time of the initial review, the "appropriateness of assets" will be tracked as an open issue and determined once the funding has been received.
- Annual Reviews - each discretionary account shall be reviewed annually, at least once during each calendar year. Each investment review shall include a determination related to the following investment information:
 1. Investment Policy Statement, or equivalent document.
 2. Appropriateness of the investment objective for the account.
 3. Accuracy of basic investment-related system coding and related documentation.
 4. Annual performance (excluding initial reviews and cash only accounts).
 5. Appropriateness of discretionary assets individually and collectively given the clients' investment objective and any account restrictions, specifically:
 - a. Description of investments and their market or fair value at scheduled review date
 - b. Asset allocation (bonds, stocks, etc.) and check if within appropriate ranges;
 - c. Cost basis of the investments (if applicable);
 - d. Additional information obtained from meetings with the client.
- Reporting - the Investment Adviser Oversight Committee (IAOC) tracks the status of the account reviews that need to be completed during the year and reviews the details of any identified issues.

In addition to the client statements discussed in Item 15 below, performance reports may be produced for each institutional client's account quarterly. They are either emailed to the client or, more commonly, delivered to the client during meetings scheduled for this purpose. Each statement prepared by AMG encourages the client to compare the statement to one they receive from the custodian (Bank of Hawaii).

Item 14: Client Referrals and Other Compensation

AMG does not engage the services of, or receive economic benefits from, non-clients for providing investment advice or other advisory services to its clients, nor does it engage paid solicitors for client referrals.

Item 15: Custody

Institutional clients may select Bank of Hawaii as the custodian for the assets managed by AMG, or they may select another qualified custodian. A "qualified custodian" may be a bank, broker-dealer, savings association or futures commission merchant. When Bank of Hawaii is serving as the qualified custodian of an AMG-managed account, Bank of New York Mellon is used as a sub-custodian to hold the securities.

Bank of Hawaii as Custodian

If Bank of Hawaii is selected as custodian, it will send statements to the client on at least a quarterly basis. The statements will include account holdings, market values and the transactions that occurred in the account during the period covered by the statement.

Because Bank of Hawaii is a related entity to AMG and providing the custodial services for some AMG clients, special rules apply. First, Bank of Hawaii must obtain an internal control report such as a SOC 1 report at least once each calendar year. The report must address control objectives and associated controls related to the areas of client account setup and maintenance, authorization and processing of client transactions, security maintenance and setup, processing of income and corporate action transactions, reconciliation of funds and securities positions to depositories and other unaffiliated custodians, and client reporting.

Additionally, AMG must arrange for a surprise examination by an independent public accountant to verify the accuracy of the assets reported on the custodian's statements. The timing of the examination is determined by the accountant without advance notice and must occur once each calendar year. Findings are to be filed with the SEC by the accountant within 120 days of the date of the examination.

Other Institution as Custodian

Clients may also select another qualified institution as their custodian. If so, AMG will verify that the custodian is sending statements for their account to the client at least quarterly. AMG will also require that a copy of the custodian's statements be sent to AMG on the same frequency as the client's statements.

Reports or Statements Sent from AMG

Clients may also receive reports or account statements from AMG. Each such report or statement urges the client to compare the AMG report or statement to the official statement received from the custodian. If there are differences, AMG and/or the custodian should be contacted immediately.

Item 16: Investment Discretion

Discretionary investment authority is granted to AMG by all clients under the agreements establishing the investment advisory relationship. This discretionary authority allows AMG to determine which securities are to be bought or sold, the amounts and prices of securities traded, the broker to be used and the trading costs that will be incurred. An investment policy statement is established for each account setting forth the client's investment objectives and any limitations or restrictions that AMG is to observe when managing the account. Investment policy statements may be changed at any time and will be effective within ten days after an executed version is received by AMG. Additionally, clients may furnish AMG with a written statement placing reasonable limitations on the investments that AMG is authorized to acquire and hold for the account. AMG will implement any changes set forth in revised investment policy statements or other written statements within a reasonable period of time.

Item 17: Voting Client Securities

Clients make an election at the opening of their account to either retain proxy voting authority or direct AMG to vote proxies on their behalf. If clients retain voting authority, AMG will set up the account so that proxy materials are delivered directly to the client from their custodian.

Because AMG engages in fixed income investment management for its institutional clients, there are very few situations that would call for voting proxies, such as if one of the money market funds used in a client account put a matter to a vote. AMG will generally vote proxies in accordance with the voting guidelines of Institutional Shareholder Services (ISS), a third-party proxy voting service to which Bank of Hawaii subscribes. The guidelines address such areas as election of directors, corporate defenses, corporate governance, mergers and acquisitions, corporate restructuring, state of incorporation, proxy contest issues, executive compensation, employee considerations and social issue proposals.

The ISS proxy voting guidelines reflect normal voting positions on certain issues, but will not apply in every situation. Issues designated in the ISS guidelines that are to be voted on a case-by-case basis may be voted according to ISS recommendations or, if appropriate, as determined by AMG. Even when the guidelines specify how AMG should vote on a particular issue, AMG may choose to vote differently if it is determined that doing so will be in the clients' best interests.

When facing conflicts between the interests of AMG and those of its clients, AMG will act in the best interests of its clients and take no action contrary to those interests.

The process of screening for conflicts of interest that could influence proxy voting may include, but is not limited to, the following:

1. Identify any situation where AMG does not intend to vote in accordance with ISS proxy voting guidelines;

2. Determine who (portfolio manager, AMG executive, client, etc.) is attempting to influence AMG to vote contrary to its proxy voting policy or guidelines;
3. Review requests that would result in voting contrary to proxy voting policy or guidelines; and
4. Determine if a conflict exists, and submit the matter to the Investment Advisor Oversight Committee for a final decision on how to handle the voting of the proxy (e.g., retain outside counsel, abstain from voting, etc.).

Information concerning how AMG voted on any particular proxy matter may be obtained from the client's account officer. A copy of AMG's proxy voting policy may also be obtained upon request from their account officer.

Item 18: Financial Information

A balance sheet is not required to be provided as AMG (i) does not solicit fees more than six months in advance, (ii) does not have a financial condition that is likely to impair its ability to meet contractual commitments to clients or (iii) has not been subject to any bankruptcy proceeding during the past 10 years.