

Part 2A of Form ADV: *Firm Brochure*

CKW Financial Group, LLC

1003 Bishop Street, Suite 1950
Honolulu, Hawaii 96813

Telephone: 808-629-7600
Email: carl.choy@ckwhawaii.com
www.ckwhawaii.com

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This brochure provides information about the qualifications and business practices of CKW Financial Group, LLC. If you have any questions about the contents of this brochure, please contact us at 808-629-7600 or carl.choy@ckwhawaii.com. 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.

Additional information about CKW Financial Group, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 152116.

Item 2. Material Changes

Material Changes since last Annual update:

- None

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Item 4. Advisory Business

CKW Financial Group, LLC is an SEC-registered investment adviser with its principal place of business located in Hawaii. Registration with the SEC does not imply a certain level of skill or training. CKW Financial Group, LLC began conducting business in 2009.

Listed below are the firm's principal's (i.e., those individuals controlling 25% or more of this company).

- Carl E. Choy, Managing Member
- Lynne R. Kinney, Managing Member

CKW Financial Group, LLC offers the following advisory services to our clients:

INVESTMENT SUPERVISORY SERVICES ("ISS") MODEL PORTFOLIO MANAGEMENT

Our firm provides portfolio management services to clients using model asset allocation portfolios. Each model portfolio is designed to meet a part of a client's investment goal.

Name of Model	Detailed Description for Each Model
CKW Opportunistic Global Balanced	Global Balanced Portfolio Stock 65%/Bond 35% benchmark
CKW Opportunistic Global Conservative Balanced	Global Balanced Portfolio Stock 50%/Bond 50% benchmark
CKW Sprinkle Opportunistic Global Balanced	Global Balanced Portfolio Stock 65%/Bond 35% benchmark
CKW Income With Growth	Global Balanced Portfolio Stock 25%/Bond 75% benchmark
CKW Global Equity	100% Equity
CKW Stock 85%/Bond 15%	Global Balanced Portfolio Stocks 85%/Bonds 15% benchmark

We manage the models on a discretionary basis. Account supervision is guided by the personal discussions with the client, in which the client's expressed goals and objectives are used to then determine which model best suits the client's circumstances based on client provided information. Once we determine the suitability of the portfolio, the portfolio is managed based on the portfolio's goal, rather than on each client's individual needs. The management of individual client needs is managed outside of the above models. Clients retain individual ownership of all securities.

Our investment recommendations are not limited to any specific product or service offered by

a broker dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Mutual fund shares
- United States governmental securities
- Options contracts on securities
- Other client selected or defined assets owned by client not recommended by CKW.

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's expressed investment objectives, tolerance for risk, liquidity and suitability.

To ensure that our initial determination of an appropriate portfolio remains suitable and that the account continues to be managed in a manner consistent with the client's financial circumstances, we will:

1. at least annually, contact each client to discuss any changes in the client's financial situation or investment objectives;
2. be reasonably available to consult with the client.

INVESTMENT CONSULTING SERVICES

We provide advisory services separately or in combination. While the primary clients for these services will be pension, endowment, foundation, family office, profit sharing and 401(k) plans, we offer these services, where appropriate, to individuals and trusts, estates and charitable organizations. Investment Consulting Services are comprised of four distinct services. Clients may choose to use any or all of these services.

Investment Policy Statement Preparation (hereinafter referred to as "IPS"):

We assist in the development investment strategy that reflects the plan sponsor's investment objectives for the overall plan. Our firm assists in the preparation of a written IPS.

Selection of Investment Manager or Vehicles:

We assist plan sponsors in constructing appropriate asset allocation models. We then review various investments (both index and managed) to determine which investments are appropriate to implement the client's IPS. The investments are recommended to the client, based on the IPS.

Monitoring of Investment Performance:

We monitor client investments and will make recommendations to the client as market factors and the client's needs change.

Employee or client Communications:

For pension, profit sharing and 401(k) plan clients with individual plan participants exercising control over assets in their own account ("self-directed plans"), we may also provide quarterly educational support and investment workshops designed for the plan participants. The educational support and investment workshops will NOT provide plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations. We may provide educational support and investment workshops designed for plan Trustees and other decision making individuals or groups.

Wrap Fee Program:

Accounts that participate in the wrap fee program are invested into a designated model with the exception of accounts held on the Envestnet Platform. CKW retains 100% of fees for services within wrap fee accounts.

AMOUNT OF MANAGED ASSETS

As of 12/31/2019, we manage approximately \$731,203,452 of clients' assets on a discretionary basis plus \$805,293,992 of clients' assets on a non-discretionary basis.

Item 5. Fees and Compensation

INVESTMENT SUPERVISORY SERVICES ("ISS")

MODEL PORTFOLIO MANAGEMENT

INVESTMENT CONSULTING SERVICES

Our annual program fees for Investment Supervisory Services and Investment Consulting Services are based upon a percentage of assets under management and generally range from 1.50% to 0.07%. Assets and Non-model accounts that are excluded from the annual program fee can be subject to an annual fixed fee.

Our fees are billed quarterly, in advance or arrears depending on the account, at the beginning of each billing quarter based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous quarter. Fees will be debited from the account in accordance with the client authorization in the Client Services Agreement.

Limited Negotiability of Advisory Fees: Although CKW Financial Group, LLC has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, and reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. *[In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.]*

Mutual Fund Fees: All fees paid to CKW Financial Group, LLC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Wrap Fee Programs and Separately Managed Account Fees: Clients participating in separately managed account programs may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the independent advisers, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Client's portfolio transactions may be executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. We will disclose to clients any separate program fees that may be charged to clients.

Additional Fees and Expenses: In addition to our advisory fees, clients may be responsible for the fees and expenses charged by custodians and imposed by broker dealers and any governmental agency, including, but not limited to, any transaction charges or taxes imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

-ERISA Accounts: CKW Financial Group, LLC is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include

among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, CKW Financial Group, LLC may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset CKW Financial Group, LLC's advisory fees.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client for more than six months in advance of services rendered.

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

CKW Financial Group, LLC does not currently offer performance-based fees.

Item 7. Types of Clients

CKW Financial Group, LLC provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals and Family Offices
- Pension and profit sharing plans (other than plan participants)
- Charitable organizations including Endowments and Foundations
- Corporations or other businesses not listed above
- CKW does not require any minimum Account size or impose any minimum fee to participate in the Program.

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Asset Allocation. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of equities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and will no longer be appropriate for the client's goals.

Mutual Fund and/or ETF Analysis. We review the experience and track record of the mutual fund manager or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at a mutual fund or ETF in an attempt to determine if there is overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Third-Party Money Manager Analysis. We examine the experience, expertise, investment philosophies, and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's performance as part of our overall periodic process.

A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Risks for all forms of analysis. Our analysis methods rely on the assumption that the securities we purchase and sell, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- We believe the securities to be currently undervalued, and/or
- We want exposure to a particular asset class over time, regardless of the current projection for this class.

Short-term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities

we purchase.

Risk of Loss. Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Item 9. Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

Carl Choy and Lynne Kinney are both licensed insurance agents. CKW does not receive compensation from the sale of any securities, investment products or selection of other advisors.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

CKW Financial Group, LLC and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

CKW Financial Group, LLC's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to info@ckwhawaii.com, or by calling us at 808-629-7600.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts

securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain securities which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

We may aggregate our employee trades with client transactions where possible and when compliant with our duty. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts will be included in the pro-rata allocation.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
5. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
6. We have established procedures for the maintenance of all required books and records.
7. Clients can decline to implement any advice rendered, except in situations where our firm is granted discretionary authority.
8. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
9. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
10. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
11. Any individual who violates any of the above restrictions may be subject to termination.

Item 12. Brokerage Practices

CKW Financial Group, LLC does not currently have any soft-dollar arrangements and does not receive any soft-dollar benefits.

CKW uses Fidelity Institutional Wealth Services as the suggested broker-dealer. Fidelity provides a platform for the Firm to sponsor a Wrap Fee Program that eliminates the payment of commissions and provides custodial services at no extra expense to the clients.

CKW Financial Group, LLC will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. CKW Financial Group, LLC will typically aggregate trades among clients whose accounts can be traded on any particular day. CKW Financial Group, LLC's block trading policy and procedures are as follows:

- 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with CKW Financial Group, LLC, or our firm's order allocation policy.
- 2) The trading desk in concert with the portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- 3) The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable CKW Financial Group, LLC to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price consistent with the CKW management agreement.
- 4) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.
- 5) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.
- 6) If the order will be allocated in a manner other than that stated in the initial statement of

allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.

- 7) CKW Financial Group, LLC's client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.
- 8) Funds and securities for aggregated orders are clearly identified on CKW Financial Group, LLC's records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.
- 9) No client or account will be favored over another.

Item 13. Review of Accounts

INVESTMENT SUPERVISORY SERVICES ("ISS") MODEL PORTFOLIO MANAGEMENT SERVICE

REVIEWS: While the underlying securities within Model Portfolio Management Services accounts are monitored, these accounts are reviewed at least annually. Accounts are reviewed in the context of the investment objectives of each model portfolio as well as any investment restrictions. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by: ***Carl Choy, Managing Member and or Lynne Kinney, Managing Member***

REPORTS: In addition to the monthly statements and the confirmations of transactions that clients receive from their broker-dealer and or custodian, we provide written reports summarizing account performance, balances and allocation as scheduled by client. These reports will also remind the client to notify us if there have been changes in the client's financial situation or investment objectives and whether the client wishes to impose investment restrictions or modify existing restrictions.

INVESTMENT CONSULTING SERVICES

REVIEWS: CKW Financial Group, LLC will review the client's Investment Policy Statement (IPS) whenever the client advises us of a change in circumstances regarding the needs of the plan. CKW Financial Group, LLC will also review the investment options of the plan according to the agreed upon in the IPS. Such reviews will generally occur quarterly or at least annually.

These accounts are reviewed by: Carl Choy, Managing Member and or Lynne Kinney, Managing Member

REPORTS: These client accounts will receive written reports as contracted for at the inception of the advisory relationship.

SELECTION and MONITORING of MONEY MANAGERS and VEHICLES

REVIEWS: These clients should refer to the independent registered investment adviser's Firm Brochure (or other disclosure document used in lieu of the brochure) for information regarding the nature and frequency of reviews provided by that independent registered investment adviser.

CKW Financial Group, LLC will provide written reviews as contracted.

These accounts are reviewed by: Carl Choy, Managing Member and or Lynne Kinney, Managing Member

REPORTS: These clients should refer to the independent registered investment adviser's Firm Brochure (or other disclosure document used in lieu of the brochure) for information regarding the nature and frequency of reports provided by that independent registered investment adviser.

CKW Financial Group, LLC does not typically provide reports in addition to those provided by the independent registered investment adviser selected to manage the client's assets.

Item 14. Client Referrals and Other Compensation

It is CKW Financial Group, LLC's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

It is CKW Financial Group, LLC's policy not to pay related persons for referring potential clients to our firm, at this time.

CKW Financial Group, LLC does engage third party solicitors and intermediaries for referring potential clients to our firm. The cost of such services are paid completely by CKW Financial Group, LLC. CKW Financial Group, LLC's fees are not increased or passed along to a referred client.

Item 15. Custody

We previously disclosed in the "Fees and Compensation" section of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Our firm does not have actual or constructive custody of client accounts.

Our firm works with Fidelity to custody clients' assets as well as other custodians. At this time

Fidelity is the only custodian.

Item 16. Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or

- Determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Our typical practice for discretionary accounts is to trade where the client's assets are custodied.

Item 17. Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We do not offer any consulting assistance regarding proxy issues to clients.

Item 18. Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client for more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

CKW Financial Group, LLC currently has no financial condition that would likely impair our ability to meet contractual commitments to clients, nor have we been the subject of a bankruptcy petition at any time during the past ten years.