



## **Bankoh Investment Services, Inc.**

### **Form ADV Part 2A – Disclosure Brochure**

**Effective: March 29, 2024**

This Disclosure Brochure provides information about the qualifications and business practices of Bankoh Investment Services, Inc. (“Bankoh Advisors” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (808) 694-8500.

Bankoh Advisors is a registered investment adviser located in the State of Hawaii. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration as an investment adviser does not imply any specific level of skill or training. This Disclosure Brochure provides information on Bankoh Advisors to assist you in determining whether to retain the Advisor.

Additional information about Bankoh Advisors and its Financial Advisors are available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Bankoh Investment Services, Inc.  
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Honolulu, HI 96813  
Phone: (808) 694-8500**

## Item 2 – Material Changes

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about advisory personnel of Bankoh Advisors.

Bankoh Advisors believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. Bankoh Advisors encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

### Material Changes

On March 29, 2024 Bankoh Advisors filed the annual update of their Form ADV Part 2A. There were no material updates made as part of this annual filing.

Bankoh Advisors' previously updated ADV Part 2A is dated March 30, 2023.

Some non-material changes that update, enhance, or further clarify existing language have been incorporated throughout this Brochure since its prior version. The current Brochure replaces any earlier version you receive.

### Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Bankoh Advisors.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure (IAPD) website. To review the information on IAPD for Bankoh Advisors at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov):

- Click **Investment Adviser Search** in the left navigation menu.
- Select the option for **Firm** and enter **29280** (our firm's CRD number) in the field labeled "Firm Name or CRD# or SEC#" and click "Search".
- This will provide access to Form ADV Part 1 and Part 2.
- Item 11 of the Form ADV Part 1 lists legal and disciplinary questions regarding the Advisor.
- In the left navigation menu, Form ADV Part 2 is located near the bottom.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at (808) 694-8500.

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## **Item 4 – Advisory Services**

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### **A. Firm Information**

Bankoh Investment Services, Inc. (“Bankoh Advisors” or the “Advisor”) is a registered investment advisor located in the State of Hawaii and is organized as a corporation under the laws of the State of Hawaii. Bankoh Advisors was founded in 1991 and became registered as an investment advisor in 2005. Bankoh Advisors is also registered as a broker-dealer. Bankoh Advisors is a wholly owned subsidiary of the Bank of Hawaii, which is owned by the Bank of Hawaii Corporation. The principal officer of the Advisor is Christopher Otto, President, and Chief Executive Officer. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Bankoh Advisors.

### **B. Advisory Services Offered**

Bankoh Advisors offers investment advisory services to individuals, high net worth individuals, trusts, estates, non-profits, retirement plans, and corporate clients (each referred to as a “Client”) primarily in the State of Hawaii with a limited number of clients in other states or foreign countries.

#### Investment Management Services - Managed Account Program

Bankoh Advisors provides non-discretionary investment advisory services for its Clients. Financial Advisors of Bankoh Advisors will work with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation. The Financial Advisor will then make recommendations for the Client’s consideration about the construction of a portfolio or an asset allocation model using one or more unaffiliated investment managers (the “Investment Manager(s)”) that participate in a managed account program (the “Program”) administered by Envestnet Asset Management, Inc., an unaffiliated SEC-registered investment adviser (the “Program Manager”).

The Client will enter into a Statement of Investment Selection (“Program SIS”) or other written agreement with the Program Manager that will authorize the Program Manager and the Investment Manager(s) selected by Client to invest its assets on a discretionary basis. Client has sole authority for the selection and retention of the Program Manager and Investment Manager(s) and neither Bankoh Advisors nor its Financial Advisors have any discretion with respect to the selection and retention of, or any investment decisions made by, such Investment Manager(s). However, Bankoh Advisors does retain the authority to hire or fire any investment manager once agreed to with the Client. Prior to entering into the Program SIS, the Client will be provided with the Form ADV Part 2A (or a brochure that makes the appropriate disclosures) for the Program Manager and each Investment Manager providing advisory services to the Client.

The Program Manager and the Investment Manager(s) will provide discretionary investment management and supervision over the Client’s Account(s) (as defined later in the response to this Item) and Bankoh Advisors and the Financial Advisor dedicated to the Client will review the Client’s Account(s) as described in Item 13, and the Financial Advisor will serve as the relationship manager to the Client. The Financial Advisor may, from time to time, recommend the addition, removal or replacement of Investment Manager(s) or investment products. Upon the request of the Client, the Financial Advisor may help the Client to develop and define any restrictions on the types of investments that can be held in the Account(s). The Financial Advisor does not have any investment discretion to implement any recommendations made to the Client and will present his or her recommendations to the Client for approval by the Client prior to implementation.

Subject to separate authorization by the Client, the Investment Manager(s) will each have the discretion to purchase, sell or reallocate investment assets specific to their respective investment strategies. Investment Managers will have the day-to-day supervision over the investments in the strategies that they manage.

The particular investments made by the Investment Manager(s) are based on the investment strategies of the respective Investment Manager(s) and may include any one or more of the following: individual equity securities, mutual funds, exchange traded funds (“ETFs”), and money market funds (“MMFs”). Mutual funds, ETFs and MMFs (“Fund(s)”) are investment products that pool the assets of many investors and invest that money on behalf of those investors. A mutual fund may invest in any of the following types of investments: common stocks, preferred stocks, convertible securities, corporate bonds, tax-free municipal bonds, U.S. and foreign government

bonds, U.S. government agency bonds, derivatives, and currencies. ETFs are constructed with the goal of tracking the holdings and performance (before expenses) of a variety of broad based and narrow stock, bond, currency and commodity indexes. MMFs are short-term investment products that offer lower investment risk, in exchange for a lower return. A Client will receive a prospectus for each Fund into which the Client's assets are invested.

The Financial Advisors under Bankoh Advisors and the Investment Manager(s) provide investment advisory services as noted above, but do not provide securities custodial or other administrative services, except that the Program Manager may provide certain account administration, billing, and reconciliation services, as well as account reporting services. At no time will Bankoh Advisors, its Financial Advisors, or an Investment Manager accept or maintain custody of a Client's funds or securities. The Client will authorize the deduction of the Advisor's fees from the brokerage or custody account(s) maintained by Client (the "Account(s)") to hold funds and securities that comprise investments made under the Program. All Client assets will be managed within their designated Account(s), pursuant to the Client Investment Advisory Agreement, the SIS and any other applicable agreements required by the Program.

The Financial Advisor shall recommend that the Program Manager and the Investment Manager(s) provide day-to-day investment management and supervision of the Client's Account(s). Investment Manager(s) are recommended based on their specific expertise and the investment strategies that align with a Client's goals and objectives. In making these recommendations, the Financial Advisor will consider research and quantitative information made available to the Financial Advisor by the Program Manager regarding the Investment Manager(s) and products offered under the Program.

As consideration for its access to the Program, Client will pay a single advisory fee (the "Investment Advisory Fee") that covers the Bankoh Advisors' investment advisory fee, Program fees, investment management fees for the Investment Manager(s), the administration of the Program, and trading, clearance and settlement costs related to Program investments. The Program constitutes a "wrap fee program," as that term is used in Form ADV, since the investment advisory fee is a single fee charged for investment advisory services and the execution of transactions in the Client's Account(s). Please see Item 4.D. below.

#### Share Classes

Mutual fund shares purchased through the program are generally institutional class shares, no-load or load-waived Class A shares that are sold at net asset value. Bankoh Advisors will monitor recommended Investment Managers selection of mutual funds to ensure they are investing the client account in the lowest cost share class available. However, for certain mutual funds, the share classes with the lowest fee structures may not be made available to Bankoh Advisors because (1) the Investment Manager or mutual fund family restricts access to these share classes, or (2) Bankoh Advisors and/or the Program Manager does not have an agreement with the Investment Manager and/or mutual fund to distribute the share class in the Program.

For a description of all available share classes for a particular mutual fund, please refer to the fund's prospectus. Bankoh Advisors periodically reviews the share classes offered by the Investment Managers in the Program. Bankoh Advisors also relies on the Investment Managers to inform Bankoh Advisors which share classes will be made available. Clients should be aware that certain lower cost mutual fund share classes may be available outside of the Program.

If a class of shares with a lower fee structure becomes available through the Program Manager, to the extent allowed, Bankoh Advisors will work with the Investment Manager to effectuate an exchange of previously purchased shares to the share class of the same fund with the lower fee structure. The conversion of shares of a mutual fund can take time, including several days or more, to complete. Operational considerations, as well as efforts by Bankoh Advisors to transition share classes in a tax-efficient manner, can affect the timing of the conversion of shares, and can cause the timing or implementation of such conversions to differ between clients.

#### Financial Planning Services

Bankoh Advisors may provide a variety of financial planning services based on the needs of a particular Client. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives, and financial situation. Generally, such financial planning services will involve preparing a financial plan or rendering

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a financial consultation based on the Client's financial goals and objectives. This planning may encompass one or more areas of need, including, but not limited to investment planning, retirement planning, personal savings, education savings and other areas of a Client's financial situation.

A financial plan developed for or a financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence, or alter retirement savings, establish education savings and/or charitable giving programs. Bankoh Advisors may also refer Clients to an accountant, attorney, or other specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor generally will not provide a written summary.

Financial planning recommendations represent a potential conflict between the interests of the Advisor and the interests of the Client. For example, a recommendation to engage the Advisor for investment management services or to increase the level of investment assets with the Advisor would pose a conflict, as it would increase the advisory fees paid to the Advisor. We help mitigate this risk by reviewing new account recommendations prior to implementation to ensure they are suitable for your investment goals.

Bankoh Advisors offers financial planning services for existing customers or qualified prospective customers with a minimum of \$100,000 in investable assets on a complimentary basis. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing investment advisory relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to effect the transaction through the Advisor or participation in the Program.

### **C. Client Account Management**

Prior to engaging Bankoh Advisors to provide investment advisory services, each Client is required to enter into an Investment Advisory Agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Policy Statement – Bankoh Advisors, in connection with the Client, may develop a statement that summarizes the Client's investment goals and objectives along with the broad strategy[ies] to be employed to meet the objectives.
- Asset Allocation – Bankoh Advisors may recommend a strategic asset allocation for consideration by the Client that is targeted to meet the investment objectives, time horizon, financial situation, and tolerance for risk for each Client.
- Portfolio Construction – Bankoh Advisors may recommend a portfolio for consideration by the Client that is intended to meet the stated goals and objectives of the Client. In the context of the Program, such portfolio will include one or more Investment Managers.
- Investment Management and Supervision – Under the Program, the selected Investment Manager(s) will provide Client with discretionary investment management services. Bankoh Advisors will provide ongoing oversight of the Investment Managers selected by the Client but will not provide the Client with discretionary investment advisory services. The Financial Advisor will periodically review Client account(s) and may, from time to time, recommend the addition, removal or replacement of Investment Manager(s) or investment products. The Financial Advisor will request a review meeting or review call with each Client at least annually.

### **D. IRA Rollover Recommendations**

For the purpose of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02"), when applicable, we are providing the following acknowledgment to clients. When we provide investment advice to clients regarding their retirement plan account or individual retirement account, we are a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with

client interests. We operate under an exemption that requires we act in the clients' best interest and not put our or our employees' interests ahead of the clients. Under this exemption, we must:

- meet a professional standard of care when making investment recommendations (give prudent advice),
- never put our or our employees' financial interests ahead of the clients when making recommendations (give loyal advice),
- avoid making misleading statements about conflicts of interest, fees, and investments,
- follow policies and procedures designed to ensure that we and our employees give advice that is in the clients' best interest,
- charge no more than is reasonable for services, and
- give the clients basic information about conflicts of interest.

We benefit financially from the rollover of the clients' assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when our and our employees believe it is in the clients' best interest.

### **E. Wrap Fee Programs**

As consideration for its access to the Program, Client will pay a single advisory fee that compensates Bankoh Advisors' and the Financial Advisor for the advisory services described in this brochure, Program fees, investment management fees for the Investment Manager(s), the administration of the Program, and trading, clearance and settlement costs related to Program investments. The Program constitutes a "wrap fee program," as that term is used in Form ADV, since the investment advisory fee is a single fee charged for investment advisory services and the execution of transactions in the Client's Account(s). Depending on the level of trading required for the Client's Account(s) in a particular year, the Client may pay more or less in total fees than obtaining these investments individually and paying separate transaction fees. Please see Appendix I – Wrap Fee Program Brochure, which is included as a supplement to this Disclosure Brochure.

### **F. Assets Under Management**

As of December 31, 2023, the most recent date for which such calculations are provided pursuant to securities regulations, Bankoh Advisors managed \$343,717,362 in non-discretionary assets. Bankoh Advisors does not manage any assets on a discretionary basis.

Clients may request more current information at any time by contacting the Advisor.

## **Item 5 – Fees and Compensation**

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client shall sign an Investment Advisory Agreement that details the responsibilities of Bankoh Advisors and the Client.

### **A. Fees for Advisory Services**

#### Investment Advisory Fee - Managed Account Program

The Investment Advisory Fee is paid quarterly in advance pursuant to the terms of the Investment Advisory Agreement. The Investment Advisory Fee is based on the market value of assets under management at the end of each calendar quarter. In most cases, fees are not negotiable. The Investment Advisory Fee is based on the following schedule:

Assets Under Management (\$)	Annual Rate (%)
Up to \$500,000 *	1.00%
Next \$500,000 (Up to \$1,000,000)	0.85%
Next \$1,000,000 (Up to \$2,000,000)	0.70%
Next \$3,000,000 (Up to \$5,000,000)	0.60%
Over \$5,000,000	0.50%

\* Minimum relationship size of \$100,000

The Investment Advisory Fee is a wrap fee that includes as a single fee, the Bankoh Advisors' investment advisory fee, Program fees, investment management fees for the Investment Manager(s), the administration of the Program, and trading, clearance and settlement costs related to Program investments. Bankoh Advisors, your Financial Advisor, the Program Manager, Investment Manager(s), and the Program Broker-Dealer each receive a portion of the Investment Advisory Fee at rates agreed to by the parties. In the first quarter of service, the Investment Advisory Fee is prorated from the inception date of the Account(s) to the end of the first quarter. Although not common, fees may be negotiable at the discretion of the Advisor and Bankoh Advisors' management. The annual rate of the Investment Advisory Fee is determined based on the aggregate assets under management invested in the Program. The designated Custodian will independently value the investments in the Account(s). Bankoh Advisors will not have the authority or responsibility to value any such investments.

Certain models include investments in shares of a mutual fund that is sub-advised by the Asset Management Group of Bank of Hawaii ("AMG-BOH"), which is a division of Bank of Hawaii. Bankoh Advisors is a non-banking subsidiary of Bank of Hawaii and therefore is under common control with AMG-BOH. Under the terms of a sub-advisory agreement between the fund's adviser and AMG-BOH, AMG-BOH earns an investment advisory fee calculated on the net assets of the fund, including assets invested through the Program. This creates a financial incentive for Bankoh Advisors to recommend these models and creates a potential conflict of interest. To mitigate this conflict of interest, Bankoh Advisors will not charge clients invested in these models an investment advisory fee on assets invested in a fund sub-advised by AMG-BOH.

#### Financial Advisor Compensation

A flat percentage of the Investment Advisory Fee that is allocated to Bankoh Advisors will be paid to Financial Advisors for their services provided under the Program based on an agreement between Bankoh Advisors and the Financial Advisor. Bankoh Advisors' Financial Advisors also have opportunities for selling products or services in their capacity as broker-dealer registered representatives or licensed insurance agents. The amount of compensation the Financial Advisor receives from a managed account can be more or less than what Bankoh Advisors and the Financial Advisor would receive if the Client paid separately for investment advice, brokerage, and other services, depending on a number of factors, including the size of the managed account, changes in its value over time, and the number of transactions. This presents a conflict of interest for the Financial Advisor who may have a financial incentive to recommend the Program, based on the Financial Advisor receiving ongoing and potentially higher compensation for the Client's participation in the Program, as opposed to the compensation a Financial Advisor would receive if the services were provided separately. We help mitigate this risk by reviewing all recommendations prior to implementation to ensure that the type of account your Financial Advisor recommends is suitable for you. Your Financial Advisor's overall production and compensation arrangement with us determines the percentage of the Program fee that he or she earns. Generally, the higher the Financial Advisor's overall production, the higher the Financial Advisor's compensation will be.

#### Financial Planning Services

Bankoh Advisors offers financial planning services for existing customers or qualified prospective customers with a minimum of \$100,000 in investable assets. There is no charge to the client for completing a financial plan and no obligation to implement any aspect of the financial plan. The Client has the sole responsibility for deciding whether, and how, to implement the financial plan. Bankoh Advisors may provide financial planning services in conjunction with an investment advisory or brokerage account or separately but will not charge a separate fee for these services.

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## **B. Fee Billing**

### Investment Advisory Fee

The Program Manager calculates the Investment Advisory Fee and provides the Custodian with the amount to be deducted from the Client Account(s) at the respective quarter end date. The amount due is calculated by applying the annual rate divided by 365 times the number of days in the billing period to the total assets under management in the Program (excluding cash) at the end of each quarter. Please note that this balance may vary from your custodian statement due to settlement, dividends, or other minor reporting issues related to the timing of a transaction. The Investment Advisory Fee will be automatically deducted from the Client's Account(s) by the Custodian. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the Investment Advisory Fee. Clients provide written authorization permitting the Investment Advisory Fee to be paid directly from the Client's Account(s) held by the Custodian as part of the Investment Advisory Agreement and the Program SIS.

### Financial Planning Services

There is no charge for clients with a minimum of \$100,000 in investable assets to utilize the financial planning services offered by Bankoh Advisors.

## **C. Other Fees and Expenses - Managed Account Program**

Clients may incur certain fees or charges imposed by third parties, other than Bankoh Advisors, in connection with investments made on behalf of the Client's Account(s) under the Program. Trading, clearance, and settlement costs for Client-directed trades may be charged to the Client, as agreed to separately between Client and its selected service provider.

In addition, all fees paid to Bankoh Advisors for investment advisory services are separate and distinct from any expenses that a Fund may charge to its shareholders. These fees and expenses are described in each Fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other Fund expenses, account administration for the Fund (e.g., custody, brokerage, and account reporting for the fund), and a possible distribution fee. A Client could invest in these products directly, without the services of Bankoh Advisors, but would not receive the services provided by Bankoh Advisors under the Program which is designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Bankoh Investment Services, Inc., in its capacity as a registered broker-dealer, may also receive distribution fees (12b-1 fees) from certain mutual funds that are held in the Client's Account(s) or made available to Clients of the Program. These 12b-1 fees are in addition to the Investment Advisory Fee disclosed above. If Bankoh Investment Services, Inc. is in receipt of any 12b-1 fees for securities purchased in a Client's managed account, it will credit these fees back to the Client's account.

Clients are encouraged to review and understand the fees and expenses of the Fund(s) into which Client assets are invested in connection with the Program, as these fees and expenses are different from, and in addition to, the Investment Advisory Fee charged under the Program.

## **D. Advance Payment of Fees and Termination**

### Investment Advisory Fee

Bankoh Advisors is compensated for its services in advance of the quarter in which investment advisory services are rendered. Clients may request to terminate their Investment Advisory Agreement with Bankoh Advisors, in whole or in part, by providing advance written notice or contacting their Financial Advisor. The Client shall be responsible for the Investment Advisory Fee up to and including the effective date of termination. Upon termination, the Advisor will refund any unearned, prepaid Investment Advisory Fees from the effective date of termination to the end of the quarter. The Client's Investment Advisory Agreement with the Advisor is non-transferable without the Client's written approval.

In the event that a Client should wish to terminate their relationship with one or more Investment Managers, the terms for termination will be set forth in the respective agreements between the Client and those third parties. Bankoh Advisors will assist the Client with the termination and transition as appropriate.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

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Bankoh Advisors does not charge performance-based fees for its investment advisory services. The fees charged by Bankoh Advisors are as described in “Item 5 – Fees and Compensation” above and are not based upon a percentage of the capital appreciation of the funds or securities held by any Client.

Bankoh Advisors does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund).

## **Item 7 – Types of Clients**

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Bankoh Advisors offers investment advisory services to individuals, high net worth individuals, trusts, estates, non-profits, retirement plans, and corporate clients. The relative number for each type of Client is available on Bankoh Advisors’ Form ADV Part 1. These numbers will change over time. Bankoh Advisors generally requires a minimum relationship size of \$100,000 to effectively implement its investment process. Certain unaffiliated managers may also have more restrictive minimums for investment in a particular strategy.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

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### **A. Methods of Analysis and Investment Strategies - Managed Account Program**

Reference is made to Item 4.A, Advisory Services Offered, which describes the investment management services offered under the Program in detail. As explained in that item, under the Program, Financial Advisors of Bankoh Advisors will work with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation.

Based upon these factors, the Financial Advisor will then make recommendations for the Client’s consideration about the construction of a portfolio using one or more unaffiliated Investment Managers. Bankoh Advisors analyzes information about these Investment Managers made available to it through the Program. At its discretion, Bankoh Advisors may also analyze information about these Investment Managers available through sources other than the Program, including financial media companies, third-party research materials, Internet sources, prospectuses, press releases and research prepared by others.

The Financial Advisor will also make recommendations as to the asset allocation model that will help the Client to achieve its objectives. The particular recommendation will vary according to the client’s stated needs and investment objectives, but typically the Financial Advisor seeks to determine an appropriate allocation between stocks, bonds, and other investments that matches the client’s assessed risk tolerance and investment goals. The Client, working alone or with an Investment Manager, will select the particular investments and neither Bankoh Advisors nor its Financial Advisors has discretion to make decisions about the Client’s investment selections. The Client will receive a prospectus from each Fund into which the Client’s assets are invested and that Prospectus will describe the Fund’s principal investments, risks, and strategies.

Bankoh Advisors primarily employs fundamental analysis methods in developing investment recommendations and plans for its Clients. Research and analysis from Bankoh Advisors is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, prospectuses, press releases and research prepared by others. In the case of the Program, Bankoh Advisors may utilize research regarding the Investment Manager(s) that has been prepared by the Program Manager.

Bankoh Advisors generally recommends that Clients take a long-term approach to investing, to the extent consistent with each Client’s financial goals. Bankoh Advisors will typically recommend that a Client have an investment horizon of at least a year, subject to the understanding that a shorter period may be appropriate for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Bankoh Advisors may also recommend that a Client buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector, or asset class.

## **B. Risk of Loss**

Investing in Funds exposes investors to the risks of a particular Fund's underlying investments and investment strategy. To determine the risk of loss of any particular investment made by a Client through the Program, the Client will need to review the prospectus provided to the Client by the particular Fund.

As a general matter, every investment involves risk. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Bankoh Advisors will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, the Client, rather than Bankoh Advisors, will decide whether or not to implement that strategy and there is no guarantee that a Client will meet their investment goals by following a particular strategy.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity or financial market being analyzed. While this type of analysis helps the Advisor in evaluating a potential investment recommendation, it does not guarantee that any investment recommendation followed by a Client will increase in value. Assets meeting the investment recommendation criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators and the financial markets to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in "Item 13 – Review of Accounts".

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's Account(s). Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's Account(s). The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of the Client's decision to follow the strategy. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction or asset allocation process.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

## **Item 9 – Disciplinary Information**

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Bankoh Advisors and its advisory personnel value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). **There are no legal, regulatory, or disciplinary events to disclose.**

To review the firm information contained in Form ADV Part 1, select the option for "Investment Adviser Search", then selecting "Firm" and enter **29280** in the field labeled "Firm Name or CRD# or SEC#". This will provide access to Form ADV Parts 1 and 2. Item 11 of the Form ADV Part 1 lists legal and disciplinary disclosure questions.

## **Item 10 – Other Financial Industry Activities and Affiliations**

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### Broker-Dealer

Bankoh Investment Services, Inc. is also registered as a broker-dealer (CRD No. 29280, member FINRA, SIPC). The registered investment advisory business of Bankoh Investment Services, Inc., carried out under the trade name of "Bankoh Advisors", is separate and distinct from its registered broker-dealer business.

Financial Advisors of Bankoh Advisors are also registered representatives of Bankoh Investment Services, Inc. In a Financial Advisor's separate capacity as a registered representative of Bankoh Investment Services, Inc., the Financial Advisor may receive compensation for the implementation of commissionable products. Neither the Advisor nor any Financial Advisor will earn investment advisory fees and commissions on the same investment product or security. In the event that a Financial Advisor earned a commission on an investment product or security that is also managed in the Client's selected investment advisory portfolio at the time of the managed account opening, the advisory fee attributable to such investment product or security will be waived by Bankoh Advisors. Clients are not obligated to implement any recommendations provided by Financial Advisors of Bankoh Advisors, as Bankoh Advisors only provides non-discretionary investment advice.

Bankoh Investment Services, Inc., in its capacity as a registered broker-dealer, may also receive distribution fees (12b-1 fees) from certain mutual funds that may be held in the Client's Account(s) or made available to Clients of the Program. These 12b-1 fees are in addition to the Investment Advisory Fee disclosed above. If Bankoh Investment Services, Inc. is in receipt of any 12b-1 fees for securities purchased in a Client's managed account, it will credit these fees back to the Client's account.

#### Insurance Agency Affiliations

Financial Advisors of Bankoh Advisors may also be licensed insurance professionals. Implementation of insurance recommendations are separate and apart from the advisory services provided by Bankoh Advisors. As an insurance professional, an advisory person may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Commissions generated by insurance sales do not offset advisory fees. Clients are under no obligation to implement any insurance recommendations made by their Financial Advisor.

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

#### **A. Code of Ethics**

Bankoh Advisors has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with Bankoh Advisors. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Bankoh Advisors and its personnel owe a duty of loyalty, fairness, and good faith towards each Client. It is the obligation of Bankoh Advisors associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code of Ethics, please contact us at (808) 694-8500.

#### **B. Personal Trading with Material Interest**

Bankoh Advisors allows our employees to purchase or sell the same investments that may be recommended to and purchased on behalf of Clients, since: 1) under the Program, such investments typically consist of Funds managed by unaffiliated investment advisers; and 2) financial planning and financial consulting engagements do not typically involve recommendations to buy or sell a particular security issued by a particular company. Bankoh Advisors does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund or advise an investment company. Bankoh Advisors does not have a material interest in any securities traded in a Client's Account(s).

#### **C. Personal Trading in Same Securities as Clients**

Bankoh Advisors allows our employees to purchase or sell the same investments to you that may be recommended to and purchased on behalf of Clients, although in most cases this will not present Bankoh Advisors with a conflict of interest vis-à-vis investments made by employees since: 1) under the Program, such investments typically consist of Funds managed by unaffiliated investment advisers; and 2) financial planning and financial consulting engagements do not typically involve recommendations to buy or sell a particular security issued by a particular company. In the unlikely event that Bankoh Advisors or its Financial Advisors were to recommend that a client invest in a particular, individual security (i.e., other than a Fund), then allowing its employees to own the same investments that Bankoh Advisors recommends (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act

of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, employees of Bankoh Advisors have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Bankoh Advisors requiring reporting of personal securities trades by its employees for review by the employee's supervisor or the Chief Compliance Officer. We have also adopted written policies and procedures to detect the misuse of material, non-public information. Typically, the policies and procedures regarding material, non-public information and personal securities reporting do not apply to our recommendations in respect of Funds managed by unaffiliated investment advisers, since Bankoh Advisors does not have access to information in respect of these products that could create a potential conflict of interest.

In addition the Code of Ethics governs Gifts and Entertainment given by and provided to the Advisor, outside employment activities of employees, employee reporting, sanctions for violations of the Code of Ethics, and records retention requirements for various aspects of the Code of Ethics.

#### **D. Personal Trading at Same Time as Client**

While Bankoh Advisors allows our employees to purchase or sell the same investments that may be recommended to and purchased on behalf of Clients, in the unlikely event that such trades would involve an interest in an individual issuer other than a Fund, then it would typically be aggregated with Client orders or traded afterwards. At no time will Bankoh Advisors, or any associated person of Bankoh Advisors, transact in any security to the detriment of any Client.

### **Item 12 – Brokerage Practices**

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#### **A. Recommendation of Custodian(s)**

The following disclosure applies to both the Managed Account Program and the Financial Planning services offered by Bankoh Advisors.

Bankoh Advisors does not have discretionary authority to select the broker-dealer or custodian for custodial and execution services. Bankoh Advisors requires that Clients establish Account(s) with the Program, which utilizes the brokerage and custodial services of National Financial Services LLC ("NFS or the "Custodian"). The Client will enter into an agreement through the Program SIS, whereby NFS is designated as the Custodian for a Client's Account(s).

We do not execute securities transactions on behalf of clients in the Managed Account Program. For the Program, you authorize us, NFS, Envestnet, and selected Investment Manager(s) to provide custody and trade execution services for your account. By authorizing us, Envestnet, and any selected Investment Manager(s) to direct brokerage, you may not receive "best execution" for transactions in your account. However, NFS provides a full range of brokerage services that are integrated with Bankoh Investment Services' back-office systems and account administration processes. We believe that the benefits and efficiencies gained by using NFS allows us to achieve "best execution" for our clients. "Best execution" includes various factors such as execution capability, overall efficiency, timeliness of execution, pricing, and responsiveness, amongst others. As a result of our clearing relationship with NFS for brokerage services, we are able to negotiate competitive pricing that we believe is beneficial to our clients.

Bankoh Investment Services, Inc., in its capacity as a registered broker-dealer, may also receive compensation from NFS. Please see Item 14 for additional information.

The following are details regarding the brokerage practices of the Advisor other than those described in Item 14:

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. Bankoh Advisors does not participate in soft dollar programs sponsored or offered by any broker-dealer.

**2. Brokerage Referrals** - Bankoh Advisors does not receive any compensation from any third-party in connection with the recommendation for establishing a brokerage account.

**3. Directed Brokerage** - All Clients are serviced on a “directed brokerage basis”, where Bankoh Advisors will place trades within the established account(s) at the custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account(s). The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor’s own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client’s account(s)). In placing trades through the designated broker, Bankoh Advisors will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the designated custodian.

## **B. Aggregating and Allocating Trades**

Bankoh Advisors does not have discretionary authority to enter into transactions on behalf of Clients. For those Clients that participate in the Managed Account Program, securities transactions in a Client’s Account(s) may be aggregated with the transactions of other accounts by the Investment Managers with the objective of obtaining the most favorable net results for a transaction. The aggregation and allocation policies may vary with each Investment Manager. Certain Investment Managers that participate in the Managed Account Program may choose not to aggregate trades, while others may generally aggregate all trades. Bankoh Advisors does not have any influence or control over the aggregation and allocation policies of any Investment Managers, as all such managers are unaffiliated with Bankoh Advisors.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Financial Advisors conduct formal reviews with the Client at least annually or more or less frequently depending on the direction of the Client to ensure the advisory services provided and the portfolio mix is consistent with the Client’s stated investment needs and objectives. The Financial Advisor will request a review meeting or review call with each Client at least annually (once per calendar year).

Reviews of client accounts and the Investment Managers and models available on the program are also periodically conducted by the Chief Compliance Officer or his/her designee by performing the following functions:

- A review of a random sample of accounts to ensure they are invested consistently with the Client’s stated investment needs and objectives and the fund strategist model and investment manager’s stated asset allocation targets.
- A review of the Investment Managers and fund strategies available on the platform including a review of fund strategy performance, changes in the organization, and changes in investment process or philosophy.
- A periodic review of the Investment Manager’s regulatory filings including Parts 1 and 2 of Form ADV.
- To the extent available, a review of documentation and research on the program’s Investment Managers made available to Bankoh Advisors by the Program Manager.

### **B. Causes for Reviews**

In addition to the reviews described in Item 13.A, each Client Account shall be reviewed at least annually (once per calendar year). Reviews may be conducted more or less frequently at the Client’s request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client’s financial situation, and/or large deposits or withdrawals in the Client’s Account(s). The Client is encouraged to notify Bankoh Advisors if changes occur in the Client’s personal financial situation that might adversely affect the Client’s investment plan. Additional reviews may be triggered by material market, economic or political events. In connection with the Program, a Client may provide Bankoh Advisors with a list of restrictions and instructions regarding the types of investments that Investment Manager(s) may or may not implement on behalf of Client. Bankoh Advisors will attempt to take such information into account when it conducts its reviews.

## **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the custodian. These brokerage statements are sent directly from the custodian to the Client. The Client may also establish electronic access to the custodian's website so that the Client may view these reports and the activity of their Account(s). Client brokerage statements will include all positions, transactions and fees relating to the Client's Account(s). The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

## **Item 14 - Client Referrals and Other Compensation**

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### **A. Compensation Received by Bankoh Advisors**

Bankoh Investment Services, Inc. is both a registered investment adviser ("RIA" and/or "Bankoh Advisors") and a registered broker-dealer. In its capacity as an RIA, Bankoh Advisors is compensated by its Clients through the Investment Advisory Fees or Financial Planning Fees, each as more fully described in Item 5 of this Disclosure Brochure. As a registered broker-dealer, Bankoh Investment Services, Inc. and its Financial Advisors may receive commissions and other income for investment activity unrelated to the investment advisory activity conducted by Bankoh Investment Services, Inc., under its trade name of Bankoh Advisors. Clients are not charged both an advisory fee and a commission on the same investments or transaction. Please see additional disclosures in Item 10 – Other Financial Industry Activities and Affiliations.

Bankoh Investment Services, Inc. in its capacity as a registered broker-dealer, may also receive distribution fees (12b-1 fees) from certain mutual funds that may be held in the Client's Account(s) or made available to Clients of the Program. These 12b-1 fees are in addition to the Investment Advisory Fee disclosed above. If Bankoh Investment Services, Inc. is in receipt of any 12b-1 fees for securities purchased in a Client's managed account, it will credit these fees back to the Client's account.

#### Participation in Institutional Advisor Platform

As part of the Program described in Item 4.B of this Disclosure Brochure, Bankoh Advisors has established an institutional relationship with NFS to assist the Advisor in managing Client Account(s). Access to the NFS institutional platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at NFS. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Additionally, the Advisor may receive the following benefits from NFS: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

Finally, the Advisor and its Financial Advisors receive research and quantitative information from the Program Manager regarding the Investment Manager(s) and products offered under the Program.

### **B. Client Referrals from Solicitors**

Program accounts are offered and sold only through Financial Advisors associated with Bankoh Advisors. Bankoh Advisors does not engage any unaffiliated third-party promoters or have any referral arrangements to refer prospective new clients to Bankoh Advisors. However, pursuant to an agreement between Bankoh Advisors and Bank of Hawaii, Bankoh Advisors may compensate Bank of Hawaii employees for referring clients to Bankoh Advisors. Any such payments to Bank of Hawaii employees do not increase a client's managed account fee.

## **Item 15 – Custody**

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Bankoh Advisors does not accept or maintain custody of any Client accounts, although as part of the Program the Investment Advisory Fee described in Item 5 of this Disclosure Brochure may be automatically deducted by the Client's Custodian from the Client's Account(s). All Clients must place their assets with a qualified custodian. Clients are required to select their own custodian to retain their funds and securities and direct Bankoh Advisors to utilize that custodian for the Client's security transactions. Bankoh Advisors encourages Clients to review statements provided by the account custodian. For more information about custodians and brokerage practices, see "Item 12 - Brokerage Practices".

## **Item 16 – Investment Discretion**

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Bankoh Advisors does not accept investment discretion over the accounts of its Clients in connection with either the Program or the Financial Planning Services that it offers. The Financial Advisor will present investment recommendations to the Client for approval, prior to implementation by the Client. As noted in Item 4 in respect of the Program, the Client will select an unaffiliated Investment Managers to have discretion over the Client's Account(s). Investment Managers will have the authority to determine which securities, the amount of a security and the timing of a purchase or sale in the Client's Account(s) without obtaining prior approval by the Client. Certain Investment Managers may allow the Client to impose reasonable investment restrictions on their Account(s). The granting of this discretionary authority is through the Client's execution of an Investment Advisory Agreement with the Investment Managers and/or Program SIS.

## **Item 17 – Voting Client Securities**

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Bankoh Advisors, in its capacity as a non-discretionary investment adviser, does not accept proxy-voting responsibility for any Client. Bankoh Advisors does not have any knowledge or control over the proxy voting policies of the Investment Managers.

## **Item 18 – Financial Information**

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Neither Bankoh Advisors, nor its management, have any adverse financial situations that would reasonably impair the ability of Bankoh Advisors to meet all obligations to its Clients. Neither Bankoh Advisors, nor any of its Financial Advisors, has been subject to a bankruptcy or financial compromise. Bankoh Advisors is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.





## **Form ADV Part 2A - Appendix 1 Wrap Fee Program Brochure**

**Effective: March 29, 2024**

This Wrap Fee Program Brochure provides information about the business practices and fees for Bankoh Investment Services, Inc. (“Bankoh Advisors”) services when Client transaction costs are included with the Investment Advisory Fee as a single fee. This Wrap Fee Program Brochure must always be accompanied by the Bankoh Advisors Disclosure Brochure, which provides complete details on the business practices of Bankoh Advisors. If you did not receive the complete Bankoh Advisors Disclosure Brochure (Form ADV 2A) or you have any questions about the contents of this Wrap Fee Program Brochure or the Bankoh Advisors Disclosure Brochure, please contact us at (808) 694-8500.

Bankoh Advisors is a Registered Investment Advisor in the State of Hawaii. The information in this Wrap Fee Program Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Brochure provides information about Bankoh Advisors to assist you in determining whether to retain the Advisor.

Additional information about Bankoh Advisors and its Financial Advisors are available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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**Bankoh Investment Services, Inc.**  
130 Merchant Street, CC #475, Honolulu, HI 96813  
Phone: (808) 694-8500

## Item 2 – Material Changes

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Form ADV Part 2A Appendix 1 provides information about a variety of topics relating to an Advisor’s business practices and conflicts of interest. In particular, this Brochure discusses wrap fee programs offered by the Advisor.

### Material Changes

On March 29, 2024 Bankoh Advisors filed the annual update of their Form ADV Part 2A. There were no material updates made as part of this annual filing.

Bankoh Advisors’ previously updated ADV Part 2A is dated March 30, 2023.

The current Brochure replaces any earlier version you receive.

### Future Changes

From time to time, we may amend this Wrap Fee Program Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Wrap Fee Program Brochure (along with the complete Bankoh Advisors Disclosure Brochure) or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Bankoh Advisors.

At any time, you may view the current and complete Disclosure Brochure and Wrap Fee Program Brochure on-line at the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

To review the firm information for Bankoh Advisors:

- Click **Investment Advisor Search** in the left navigation menu.
- Select the option for **Investment Advisor Firm** and enter **29280** (our firm’s CRD number) in the field labeled “Firm IARD/CRD Number”.

You may also request a copy of this Wrap Fee Program Brochure at any time, by contacting us at (808) 694-8500.

## Item 3 – Table of Contents

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## Item 4 – Services Fees and Compensation

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### A. Advisory Services

Bankoh Advisors provides customized wealth advisory services for its Clients, pursuant to a managed account program that is described in detail in Item 4 of the Disclosure Brochure (the “Program” or the “Wrap Fee Program”). This Wrap Fee Program Brochure is provided as a supplement to the Bankoh Advisors Disclosure Brochure (Form ADV Part 2A). This Wrap Fee Program Brochure is provided along with the complete Disclosure Brochure to provide full details of the business practices and fees when selecting Bankoh Advisors as your investment advisor.

The sole purpose of this Wrap Fee Program Brochure is to provide additional disclosure relating the combination of securities transaction fees into the single Investment Advisory Fee. This Wrap Fee Program Brochure references back to the Bankoh Advisors Disclosure Brochure in which this Wrap Fee Program Brochure serves as an Appendix.

The Program constitutes a “wrap fee program,” as that term is used in Form ADV, since the Investment Advisory Fee is a single fee charged for investment advisory services and the execution of transactions in the Client’s Account(s).

**Please see Item 4 – Advisory Services of the Disclosure Brochure for details on the Advisor’s investment philosophy and related services, as well as details regarding the Wrap Fee Program.**

### B. Program Costs

The Investment Advisory Fee is detailed in Item 5 – Fees and Compensation. The Investment Advisory Fee includes the securities transaction costs for normal trading in the Client’s Account(s).

### C. Fees

Clients may incur certain fees or charges imposed by third parties, other than Bankoh Advisors, in connection with investments made on behalf of the Client’s Account(s) under the Program. The Bankoh Advisors’ investment advisory fee, Program fees, investment management fees for the Investment Manager(s), the administration of the Program, and trading, clearance and settlement costs related to Program investments, trading, clearance, and settlement costs for Client-directed trades may be charged to the Client.

In addition, all fees paid to Bankoh Advisors for investment advisory services are separate and distinct from the expenses charged by any mutual funds, money market funds, and exchange-traded funds (“Fund(s)”) in which the Client may choose to invest under the Program. These fees and expenses are described in each Fund’s prospectus. These fees and expenses will generally be used to pay management fees for the Funds, other Fund expenses, account administration for the Fund (e.g., custody, brokerage, and account reporting for the fund), and a possible distribution fee. A Client could invest in these products directly, without the services of Bankoh Advisors, but would not receive the services provided by Bankoh Advisors under the Program, which is designed, among other things, to assist the Client in determining which products or services are most appropriate for that Client’s financial situation and objectives. Bankoh Investment Services, Inc., in its capacity as a registered broker-dealer, may also receive distribution fees (12b-1 fees) from certain mutual funds that may be held in the Client’s Account(s) or made available to Clients of the Program. These 12b-1 fees are in addition to the Investment Advisory Fee disclosed above. If Bankoh Investment Services, Inc. is in receipt of any 12b-1 fees for securities purchased in a client’s managed account, it will credit these fees back to the client’s account. Please see Item 14 – Client Referrals and Other Compensation in the Disclosure Brochure (included with this Wrap Fee Program Brochure) and Item 5.C. – Other Fees and Expenses.

Certain models include investments in shares of a mutual fund that is sub-advised by the Asset Management Group of Bank of Hawaii (“AMG-BOH”), which is a division of Bank of Hawaii. Bankoh Advisors is a non-banking subsidiary of Bank of Hawaii and therefore is under common control with AMG-BOH. Under the terms of a sub-advisory agreement between the fund’s adviser and AMG-BOH, AMG-BOH earns an investment advisory fee calculated on the net assets of the fund, including assets invested through the Program. This creates a financial incentive for Bankoh Advisors to recommend these models and creates a potential conflict of interest. To

mitigate this conflict of interest, Bankoh Advisors will not charge clients invested in these models an investment advisory fee on assets invested in a fund sub-advised by AMG-BOH.

#### **D. Compensation**

Bankoh Advisors is the sponsor of this Wrap Fee Program. Bankoh Advisors receives an Investment Advisory Fee paid by Clients for investment advisory services covered under this Wrap Fee Program.

The Financial Advisor receives compensation as a result of the client's participation in this Wrap Fee Program, and the amount of this compensation may be more or less than what the Financial Advisor would receive if the client paid separately for investment advice, brokerage, and other services. This presents a conflict of interest for the Financial Advisor who may have a financial incentive to recommend the Program, based on the Financial Advisor receiving ongoing and potentially higher compensation for the Client's participation in the Program, as opposed to the compensation a Financial Advisor would receive if the services were provided separately. We help mitigate this risk by reviewing all recommendations prior to implementation to ensure that the type of account your Financial Advisor recommends is suitable for you.

### **Item 5 – Account Requirements and Types of Clients**

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Bankoh Advisors offers investment advisory services to individuals, high net worth individuals, trusts, estates, non-profits, retirement plans, and corporate clients. Bankoh Advisors generally requires a minimum relationship size of \$100,000 to effectively implement its investment process. Certain unaffiliated managers may also have more restrictive minimums for investment in a particular strategy.

### **Item 6 – Portfolio Manager Selection and Evaluation**

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#### **A. Portfolio Manager Selection**

Bankoh Advisors serves as the sponsor for the Bankoh Advisors Wrap Fee Program and Envestnet Asset Management, Inc. serves as the sponsor and a portfolio manager of the Program. Financial Advisors under Bankoh Advisors provide non-discretionary advisory services for each Client relationship. Under the Program, a Client decides to allocate its investments among one of more unaffiliated Investment Managers, who serve as the day-to-day portfolio managers for the respective investment mandate(s) selected by the Client.

Bankoh Advisors provides non-discretionary investment advisory services for its Clients. Financial Advisors of Bankoh Advisors will work with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation. The Financial Advisor will then make recommendations for the Client's consideration about the construction of a portfolio using one or more unaffiliated investment managers (the "Investment Manager(s)") participating in the managed account program (the "Program") administered by Envestnet Asset Management, Inc., an unaffiliated SEC-registered investment advisor (the "Program Manager").

The Client will enter into a Statement of Investment Selection ("Program SIS") or other written agreement with the Program Manager that will authorize Program Manager and the Client's selected Investment Manager(s) to invest Client's Account(s) on a discretionary basis.

Please see Item 4 of the Disclosure Brochure for complete disclosure.

#### **B. Related Persons**

Financial Advisors under Bankoh Advisors serve as the Client's primary contact in delivering these advisory services. Investment Managers that are recommended by Bankoh Advisors are not related to the Advisor or any of its affiliated entities.

#### **C. Supervised Persons**

Financial Advisors under Bankoh Advisors serve as the Client's primary contact in delivering these advisory services. Please refer to the complete Disclosure Brochure (included with this Wrap Fee Program Brochure) for details on the services provided by Bankoh Advisors and the Advisor's Code of Ethics.

### Performance-Based Fees

Bankoh Advisors does not charge performance-based fees for its investment advisory services. The fees charged by Bankoh Advisors are as described in "Item 5 – Fees and Compensation" above and are not based upon a percentage of the capital appreciation of the funds or securities held by any Client.

### Methods of Analysis

Please see Item 8 of the Disclosure Brochure (included with this Wrap Fee Program Brochure) for details on the research and analysis methods employed by the Advisor.

### Risk of Loss

Please see Item 8.B. of the Disclosure Brochure, which is provided with this Wrap Fee Program Brochure, for a discussion of the risks of Loss in respect of the Program.

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Bankoh Advisors will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals nor a guarantee that any investment recommendation will increase in value.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's Account(s). Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's Account(s). The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor. Please see Item 8.B. – Risk of Loss in the Disclosure Brochure (included after this Wrap Fee Program Brochure) for details on investment risks.**

### Voting Client Securities

Bankoh Advisors, in its capacity as a non-discretionary investment adviser, does not accept proxy-voting responsibility for any Client. Bankoh Advisors does not have any knowledge or control over the proxy voting policies of the Investment Managers.

## **Item 7 – Client Information Provided to Portfolio Managers**

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Bankoh Advisors is the sponsor of this Wrap Fee Program. Bankoh Advisors typically utilizes the investment management services of unaffiliated investment managers for the day-to-day investment management for a Client's Account(s). The access to these unaffiliated managers may be limited. A Client's Financial Advisor at Bankoh Advisors will assist with obtaining any necessary information, as available, on behalf of Clients.

## **Item 8 – Client Contact with Portfolio Managers**

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Bankoh Advisors is a full-service wealth advisory firm. Clients always have direct access to the Financial Advisors associated with Bankoh Advisors. As noted above, access to portfolio managers at unaffiliated investment managers may be limited.

## Item 9 – Additional Information

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### A. Disciplinary Information and Other Financial Industry Activities and Affiliations

#### Disciplinary Information

As noted in Item 9 of the Disclosure Brochure, there are no matters to disclose. We do also encourage you to review Item 3 of the Financial Advisor's Brochure Supplement, which is separately provided to each Client.

#### Other Financial Activities and Affiliations

Please see Items 10 and 14 of the Bankoh Advisors Disclosure Brochure as well as Items 4 and 5 of each Financial Advisor's Brochure Supplement for other business practices and affiliations.

### B. Code of Ethics, Review of Accounts, Client Referrals, and Financial Information

Bankoh Advisors has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with Bankoh Advisors. Complete details on the Bankoh Advisors Code of Ethics can be found under Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading in the Disclosure Brochure (included with this Wrap Fee Program Brochure).

#### Review of Accounts

Accounts are monitored on a regular and continuous basis by Financial Advisors of Bankoh Advisors and an investment review committee led by the Chief Compliance Officer. Please see Item 13 of the Disclosure Brochure (included with this Wrap Fee Program Brochure).

#### Other Compensation

Please see Item 14 – Other Compensation in the Disclosure Brochure (included with this Wrap Fee Program Brochure) for details on additional compensation that may be received by Bankoh Advisors or its Financial Advisors. Each Financial Advisors Brochure Supplement (also included with this Wrap Fee Program Brochure) provides details on any outside business activities and the associated compensation.

#### Client Referrals from Solicitors

Program accounts are offered and sold only through Financial Advisors associated with Bankoh Advisors. Bankoh Advisors does not engage any unaffiliated third-party promoters or have any referral arrangements to refer prospective new clients to Bankoh Advisors. However, pursuant to an agreement between Bankoh Advisors and Bank of Hawaii, Bankoh Advisors may compensate Bank of Hawaii employees for referring clients to Bankoh Advisors. Any such payments to Bank of Hawaii employees do not increase a client's managed account fee.

#### Financial Information

Neither Bankoh Advisors, nor its management, have any adverse financial situations that would reasonably impair the ability of Bankoh Advisors to meet all obligations to its Clients. Neither Bankoh Advisors, nor any of its Financial Advisors, has been subject to a bankruptcy or financial compromise. Bankoh Advisors is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.

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**Bankoh Investment Services, Inc.**

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