

**Item 1 - Cover Page**

# Form ADV 2A Brochure

## Cadinha & Co., LLC

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March 31, 2021

This brochure provides information about the qualifications and business practices of Cadinha & Co., LLC. If you have any questions about the contents of this brochure, please contact us at (808) 523-9488. 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.

Cadinha & Co., LLC is registered with the SEC as an investment adviser; however, this registration does not imply a certain level of skill or training.

Additional information about Cadinha & Co., LLC is available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2 – Material Changes**

The last annual update of our Form ADV 2A Brochure was in March of 2020. Since the last annual update, we made the following material changes: Neil Rose resigned as President and Chief Investment Officer and left the firm in December of 2020. Harlan J. Cadinha resumed the role of Chief Investment Officer, in addition to his existing roles as Chairman and Chief Investment Strategist; Kaleialoha Cadinha-Pua'a resumed her role as President, in addition to continuing as Vice Chairman and Chief Executive Officer. Victor Canto has re-joined the firm as Chief Economist and Global Strategist.

Effective June 19, 2021, we will no longer participate in the Morgan Stanley UMA Program. Accordingly, we have removed references to that program from this Brochure. We will continue to honor our contractual obligations through the termination date. Clients participating in this program are directed to their Morgan Stanley FA if they have any questions about this change.

We have made some changes to *Item 12 - Brokerage Practices* to align our responses more closely to the instructions for completing this Brochure, though our actual practices have not changed.

We have made other minor changes for stylistic reasons or to enhance clarity. We encourage clients to read this Brochure in its entirety and to contact us with any questions.

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business's fiscal year (our fiscal year ends December 31). We may further provide other ongoing disclosure information about material changes, as necessary.

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. You may request our Brochure by contacting us at (808) 523-9488.

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**Item 4 – Advisory Business**Firm Description

Cadinha & Co., LLC (“Cadinha & Co.,” “we,” “our,” “us”) is an investment adviser with its principal place of business in Honolulu, Hawaii. We commenced operations in April 1979, and have been registered with the SEC since 1979. Cadinha & Co. is owned by Cadinha Acquisition Corp. and Cadinha Partners; Harlan J. Cadinha Family Limited Partnership is an owner of Cadinha Acquisition Corp.

Advisory Services

Our firm provides continuous and regular investment management services on a discretionary basis to various types of clients and client accounts, including but not limited to: individuals, trusts and estates, charitable organizations, pensions, profit sharing plans, and corporations. We manage client funds on a separate-account basis; we do not operate any pooled-investment vehicles such as mutual funds or limited partnerships. We seek to work with clients with \$1 million or more to invest (or subject to a minimum annual fee). At our discretion we may make exceptions for lesser amounts.

We provide advice to client accounts based on the individual needs of the client. Through personal discussion in which goals and objectives based on a client’s particular circumstances are identified, we develop a general investment policy and manage the client’s assets based on that policy. Clients’ investment policies may change over time as warranted. Our clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations may include the following securities:

- Common stock (listed and over-the-counter; domestic and foreign)
- Warrants
- Corporate debt securities
- Commercial paper
- CDs and money market funds
- U.S. government securities
- Foreign debt securities
- Foreign currencies
- Commodities
- Real Estate Investment Trusts
- Exchange-Trade Funds and Notes
- Mutual fund shares

The securities and types of securities we hold in a client’s account at any point in time depend on (1) the client’s individual objectives and restrictions; and (2) our view of various securities’ risk and return potential.

For the vast majority of our clientele, our investment work also focuses on tactical asset allocation strategies. Rather than set a long term and static asset allocation for a client’s account (such as all equity, all fixed income, or balanced), we incorporate a forward view of markets and set asset allocations for clients we feel best combine each client’s personal objectives and restrictions with our view of the risk and return potential for various asset classes. Unless clients restrict us from doing so, a client’s asset allocation will likely change over time. For example, if our investment outlook is that stocks are overpriced (and risk has therefore increased for stocks), we will pare stock exposure in client accounts as appropriate; allocation to fixed income securities and/or cash equivalents could increase at the same time. Clients have the ability to

limit total asset class exposure or set allowable ranges. We establish such guidelines at the onset of our management with periodic updates as we communicate with our clients.

#### Managed Allocation Portfolio (“MAP”)

Under our MAP platform, we offer discretionary investment advisory services primarily using exchange-traded funds. We believe MAP to be especially suitable for those clients seeking tactical and opportunistic asset allocation strategies and management but with lower risks (and possible rewards) associated with individual security selection. We may recommend to clients our MAP program when we believe that based on the account’s size and brokerage/transaction costs, holding a diversified number of securities and having active security selection may result in higher risk of generating more trading costs than the value-added produced by such practices. We will also recommend MAP when a client doesn’t wish to own individual stock and bond securities and prefers securities that have inherently higher diversification potential.

#### Global Portfolio Strategies (“GPS”)

GPS offers discretionary investment advisory services using exchange traded funds and high-quality individual securities. GPS takes a global view and seeks to allocate assets opportunistically considering “top-down” and fundamental analyses. Our investment work generates views on capital markets and accordingly, we weight allocations between asset types (equities versus fixed-income), equity regions (U.S., Europe, Asia, Canada, and “frontier markets”), equity sizes (U.S. large cap, mid-cap, and small-cap) and fixed-income (fixed-income vs. cash equivalents). The result, we believe, is a complete and rational investment portfolio framework for long-term risk and return objectives while capturing nearer-term opportunities to mitigate risk and increase returns.

We currently have a GPS portfolio strategy for this return objective:

- Conservative Benchmark: 60% MSCI World Index/40% Barclays U.S. Aggregate Bond Index

#### Consulting/Financial Planning Services

Generally, we utilize financial planning strategies to better understand the needs of our investment advisory clients. We encourage our investment advisory clients to ask us for general financial planning advice or consulting services. We often furnish such services for no additional charge although we may require compensation for certain planning or consulting services based on the nature of the services required by the client. We may provide consulting and financial planning services to non-advisory clients for a minimum fee of \$500 per hour.

#### Sub-Advisory Services/Wrap Fee Programs

Cadinha & Co. participates in a sub-adviser capacity for certain separately managed account programs sponsored by Adhesion Wealth Advisor Solutions (“Adhesion”) and recommended through various third-party brokers and advisers. Some of these programs may be termed “wrap fee programs” by Adhesion. Clients receive separate disclosure documents, including wrap fee program disclosure, if applicable, from the sponsoring firm or the third-party adviser.

Cadinha & Co. receives compensation from the sponsoring firm for investment advisory services related to accounts where we have been selected as the sub-adviser or discretionary model provider. Generally, the client executes a contract with the program sponsor and the sponsor or third-party adviser selects which sub-adviser(s) will be utilized to meet the client’s objectives. Cadinha & Co. provides the sponsor with a specific strategy model portfolio and

updates the model portfolio to the program sponsor whenever a change is made to the model. Under this program, Cadinha & Co. does not enter trades, receive trade reports and trade confirmations, and does not have access to record keeping or client specific reporting. Furthermore, Cadinha & Co. does not execute, acknowledge, or implement account specific trade restrictions, cash withdrawal/contribution requests, year-end tax harvesting, and generally does not interface with clients. Cadinha & Co. does arrange for trades to be executed by the sponsoring or referring broker-dealers in accordance with the current model recommendations, though those broker-dealers are ultimately responsible for all executions.

Cadinha & Co. provides services based upon a specified strategy model that is offered to clients of sponsor firms. Cadinha & Co. will generally accept limited restrictions on investing in certain securities or types of securities, and does not provide investment advice on any other basis than that described above. Sponsor firms may set specific and mutually agreed upon investment parameters under this arrangement, including allowable securities, asset allocation ranges, and performance benchmarks. Cadinha & Co. may be one of multiple managers for a client under the program and operates in a sub-advisory capacity, with the sponsoring firm acting as the client's primary adviser. Overarching financial planning, asset allocation, trade execution, reporting, and performance monitoring among other services are provided by the sponsor firm under this arrangement. For the majority of our clients who do not retain us through a single contract wrap fee program arrangement, we usually perform all the aforementioned services.

#### Cadinha Institutional

We provide investment management and consulting services to select institutional accounts on a fee-only basis. Services include investment management (furnished on a continuous basis for management of public securities only); asset allocation advice and monitoring; general investment oversight; market outlook; and/or educational services. For investment management, we seek institutions with \$5 million or more to invest (or subject to a minimum annual fee). For consulting and related services, we generally charge a minimum annual fee of \$100,000. At our discretion we may make exceptions for lesser amounts.

#### Assets Under Management

As of December 31, 2020, we managed \$2,286,257,040 on a discretionary basis and \$0 on a non-discretionary basis.

### **Item 5 – Fees and Compensation**

Our fees are based upon a percentage of assets under management. The fee rates are stated annually but billed and paid quarterly—1/4 of the annual rate is applied to quarterly billings.

Balanced and Equity Accounts (Includes balanced and equity MAP and GPS accounts)	Annual Rate
First \$3 million of assets under management	1.00%
Next \$2 million	0.75%
Next \$5 million	0.50%
Over \$10 million	0.40%
Minimum Annual Fee: \$10,000	

Fixed Income Accounts (Includes fixed income MAP and GPS accounts)	Annual Rate
First \$1 million of assets under management	0.75%
Next \$4 million	0.50%
Next \$5 million	0.40%
Over \$10 million	0.25%
Minimum Annual Fee: \$10,000	

Cadinha Institutional (management)	Annual Rate
First \$5 million of assets under management	1.00%
Next \$5 million	0.70%
Over \$10 million	0.50%
Minimum Annual Fee: \$50,000	

Cadinha Institutional (consulting and other)	Annual Rate
Total assets under management	0.10%
Minimum Annual Fee: \$100,000	

For the initial invoice to a client, fees are prorated for the remaining calendar quarter based on the account value at the inception of our management. Thereafter, fees are billed 90 days in advance based on the account value as of the last day of the calendar quarter (March 31, June 30, September 30 and December 31). In certain situations, we may negotiate rates or terms other than what is specified above.

Clients may elect to have our fees deducted from their accounts. Clients with this arrangement receive quarterly notices stating the fees deducted.

Our services may be terminated by either party at any time with written notice. If a client terminates our services before the end of a calendar quarter, that client will receive a refund for the “unused” portion of fees paid in advance. The refund amount shall be prorated to the date specified in the termination notice. There are no penalties for cancellation or termination of our services.

Though not charged by or paid to Cadinha & Co., clients incur other costs in conjunction with our management. Clients pay brokerage fees and may pay custody fees to a brokerage and/or bank, the rates and amounts of which are determined by the brokerage or bank that clients choose. We are not a bank or brokerage and we provide no custody services. The custodial broker or bank may levy charges to clients for the investment transactions effected as a result of our management. Please see *Item 12 – Brokerage Practices* for more information on our approach to clients’ brokerage and custody options.

We often hold securities for investment in client accounts that may involve other fees to clients. These fees are generally deducted from the net asset value of the securities held by the client. Such securities include:

- Exchange-traded funds and exchange-traded notes
- Money market funds
- REITs
- Mutual funds

These types of securities assess management fees that are reflected in the product's internal expense ratio, and are separate from and in addition to the advisory fees we charge. The rate, amount, and frequency of fees a client will ultimately incur from these securities are contingent on which securities we invest in and the amount invested.

Neither Cadinha & Co. nor any of its employees receive any compensation for recommending any particular investment strategy, including the sale of securities or other investment products. We receive no commissions from any third party.

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

We collect no performance fees for our investment advisory services.

### **Item 7 – Types of Clients**

We provide advisory services to individuals, trusts and estates, charitable organizations, pensions, profit sharing plans, and corporations across Hawaii, the mainland U.S. and abroad. Generally, we seek to work with clients with \$1 million or more to invest (or subject to stated minimum annual fees listed in *Item 5 – Fees and Compensation*). At our discretion, we may make exceptions for lesser amounts.

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

We use a number of analyses in formulating investment advice and managing client assets, including:

- *Top-down and macroeconomic analysis.* We analyze overall economic trends and data as well as fiscal and monetary policies to get a “big picture” view of capital markets. We develop outlooks indicating which asset classes, types, sectors, and styles may be overvalued/risky or undervalued. Client's asset allocation at any given time is largely based on this work. Our bond strategies are largely shaped by our top-down work as we focus mostly on duration strategies that seek to take advantage of perceived movements in interest rates.
- *Fundamental analysis.* We also conduct continuous research on a bottom-up basis, identifying asset classes and individual securities with attractive characteristics relative to its price.
- *Technical analysis (or trend analysis).* We will use technical analysis to gauge investor sentiment and the supply and demand dynamics for various securities, often after we've identified a security as a candidate to buy or sell on top-down or fundamental grounds. This work entails analyses of price charts, including price movement and trading volume.

Cash and cash equivalents are an ever-present investment consideration at Cadinha & Co. We may raise cash in client accounts—perhaps in significant percentages—when we believe a higher degree of capital preservation is warranted.



Risk

All clients and prospective clients should understand that investing in securities involves risk of loss that clients should be prepared to bear. Our management carries certain other risks besides overall market declines, including:

- *Asset allocation risk.* As we construct asset allocation strategies based on our outlook of capital markets, our investors are subject to the risk that our outlook, or implementation of our outlook, may be ineffective or unfavorable over any period of time.
- *Equity risk.* While we seek to invest in equities we believe have favorable capital appreciation and income potential with limited downside potential, our equity selections may result in capital loss for clients. Loss could also occur for a myriad of reasons including but not limited to, overall market loss, issuer-specific developments, interest rate movements, political developments, inflation, and competition.
- *Fixed income risk.* As our bond investing activities are largely based on our outlook for movements in interest rates, clients risk general under performance and even capital loss should interest rates move in an adverse way. For example, if we invest in long-term U.S. Treasury bonds and interest rates rise, the value of those bonds will decline. Other risks include credit risks (an issuer could default on its obligations to bond holders) and currency risks, as we may invest in bonds denominated in a currency other than the U.S. dollar.
- *Risks associated with cash.* As we raise balances in cash and cash equivalents from time to time, there is a risk we may do so in an ill-timed fashion. By directing client assets into cash, clients could experience smaller gains than they otherwise would.

These risks stated above may not be all the risks clients assume; clients may lose value or experience limited gains for a number of other reasons, including those that can't be anticipated. Clients should assume investing is a risky endeavor and understand that risks are not eliminated by using an investment adviser, including Cadinha & Co.

**Item 9 – Disciplinary Information**

As registered investment advisers, we are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Cadinha & Co. or the integrity of Cadinha & Co.'s management.

There have been no disciplinary events and no material legal events related to our firm or any management person.

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

We are an independent investment adviser with no parent organization or subsidiaries and no brokerage or custody operations. We manage no investment companies or limited partnerships. We recommend no other investment advisers to our clients (other than those in connection with certain securities we invest in such as exchange-traded funds and money market funds). We receive no compensation, directly or indirectly, from any adviser other than as a result of the separately managed account programs for which we act as sub-adviser.

Certain firms have recommended our management to clients, including doing so under wrap fee arrangements. See *Item – 4 Advisory Business* under header *Wrap Fee Programs* for information on formal wrap fee programs in which we participate.

On occasion, brokers and financial planners from a number of firms will recommend our investment advisory services to their clients. These arrangements are not necessarily formal arrangements between other firms and Cadinha & Co., and may or may not be characterized by the referring firm as “wrap fee programs.” In the event these clients wish to retain us for management, we serve them as we do our other clients, enter into our standard advisory agreement, and apply our normal fee schedules. In many cases, referred clients pay their broker or financial planner a fee that covers custody, trading costs, portfolio monitoring, and financial planning from that firm, while Cadinha & Co. provides discretionary investment management. Such arrangements usually require that a specific brokerage firm be used and, if trades are placed with another brokerage firm, the client will be charged separately for brokerage commissions. Therefore, when a client has entered into a wrap free agreement, or where the client has agreed to direct brokerage to the referring firm (See “Directed Brokerage” in *Item 12 – Brokerage Practices*, below), we are generally not free to seek a competitive price or execution by placing transactions with other brokers or dealers. While it has been our experience that the selected broker-dealer generally offers execution in keeping with our “best execution” practices, no assurance can be given that such will continue to be the case in the future. Accordingly, clients may wish to satisfy themselves that the broker-dealer can provide adequate price and execution for the investments recommended by us.

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

Cadinha & Co. has adopted a Code of Ethics that sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. Our firm and personnel owe a fiduciary duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of applicable securities laws and our Code of Ethics but also to the spirit of both.

The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on giving or accepting significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All of our firm’s employees must acknowledge the terms of the Code of Ethics annually, or as amended.

All employees must submit all brokerage statements to the Chief Compliance Officer or designee monthly or at least quarterly to ensure compliance with our policies and Code of Ethics.

Employees are generally prohibited from acquiring any securities in an initial public offering or private placements, in order to preclude any possibility of their profiting improperly from their position with an adviser. Prior approval by the President is required for such trading to occur. We also generally prohibit securities transactions and other business transactions with clients or other investment professionals outside the scope of our normal advisory business. Employees must seek prior approval from the President/CEO and Chief Compliance Officer to ensure compliance with our policies and Code of Ethics.

Any new material conflicts with clients that arise over time will be addressed and disclosed promptly to clients in writing.

Any client or prospective client can request a copy of our Code of Ethics, free of charge, upon request.

### **Item 12 – Brokerage Practices**

Clients generally select the broker-dealer or custodian they want for their account's brokerage and custody needs. In the event a client does not have an existing arrangement, we do make recommendations, but clients may also choose other brokerages or custodians, provided that such an arrangement is acceptable to us. We may decline working with prospective clients if:

- (1) we feel the selected brokerage/custodian's fees (transaction, custody and/or other) are too high or there are other characteristics particular to the brokerage/custodian we feel would not serve in the client's best interests; or
- (2) working with the selected brokerage/custodian would be too burdensome or costly for our operation.

#### Recommendations of Brokers/Custodians

If clients do not already have a custodian or broker, we often recommend that they establish brokerage accounts with Schwab Institutional, division of Charles Schwab & Co., Inc. ("Schwab") or with Fidelity Brokerage Services LLC or National Financial Services LLC (together with affiliates, "Fidelity"). Schwab and Fidelity are registered broker-dealer, members NYSE/SIPC and provide custody of client assets and effect trades for client accounts.

#### How We Select Brokers/Custodians

We seek to recommend a custodian/broker that will hold client assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. We consider a wide range of factors, including:

- Combination of transaction execution services and asset custody services
- Capability to execute, clear, and settle trades (buy and sell securities for the account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, ETFs, etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate prices
- Reputation, financial strength, security and stability
- Dedicated service team and local personnel
- Prior service to us and our clients
- Availability of other products and services that benefit us, as discussed below

We have determined that having Schwab or Fidelity execute trades on behalf of those clients custodied with them is consistent with our duty to seek "best execution" of client trades. Best

execution means the most favorable terms for a transaction based on all relevant factors, including those listed above.

#### Brokerage and Custody Costs

Schwab generally does not charge clients separately for custody services but is compensated by charging commissions or other fees on trades they execute or that settle into clients' accounts. Schwab is also compensated by earning interest on the uninvested cash in Schwab's Cash Features Program or on any margin balance maintained in Schwab accounts. Fidelity has changed its fee structure to incorporate minimum pricing for custodial services, which may make their custodial services less attractive overall, depending on client circumstances. We will consider the impact of overall charges in recommending any custodian.

Most stock and ETF transactions no longer incur commissions or transaction fees through Schwab or Fidelity; commissions and transaction fees are only incurred on trades of certain mutual funds. Schwab discloses their fees and costs to clients and we take those costs into account when executing transactions on our clients' behalf. Custodians generally charge a flat dollar amount as "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into the client's Schwab or Fidelity account. These fees are in addition to the commissions or other compensation paid to the executing broker-dealer. Because of this, in order to minimize trading costs, we have the client's custodian execute most trades for client accounts held with that custodian.

Certain mutual funds and ETFs are made available for no transaction fee; as a result the confirmation may show "no commission" for a particular transaction. Typically the custodian (but not Cadinha & Co.) earns additional remuneration from such services as recordkeeping, administration, and platform fees, for the funds and ETFs on their no-transaction fee lists. This additional revenue to the custodian will tend to increase the internal expenses of the fund or ETF. We select investments based on our assessment of a number of factors, including liquidity, asset exposure, reasonable fees, effective management, and low execution cost. Where we choose a no-transaction fee fund or ETF, it is because it has met our criteria in all applicable categories.

#### *Products and Services Available to Cadinha & Co. from Custodians we Recommend*

The custodians we recommend make available various support services to us. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. These support services are generally available without our requesting them and at no charge to Cadinha & Co. Following is a more detailed description of these services:

#### *Services that Benefit Clients*

The custodians' institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through the custodians include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. These services general benefit clients and client accounts.

#### *Services that May Not Directly Benefit Clients*

The custodians also make available to us other products and services that benefit us but may not directly benefit clients or client accounts. These products and services assist us in managing and administering our clients' accounts. They include investment research, both that produced by the custodian and that of third parties. We may use this research to service

all or a substantial number of our clients' accounts, including if we had accounts not maintained with that custodian. In addition to investment research, the custodians also make available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

*Services that Generally Benefit Only Cadinha & Co.*

The custodians also offer other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support
- Occasional business entertainment of our personnel

Schwab or Fidelity may provide some of these services themselves. In other cases, they will arrange for third-party vendors to provide the services to us. The custodians may also discount or waive fees for some of these services or pay all or a part of a third party's fees. We make limited use of the services in this section. We are most likely to use compliance and technology consulting and to attend conferences and other educational events, some of which include business entertainment.

*Cadinha & Co.'s Interest in Schwab and Fidelity's Services*

The availability of these services from Schwab and Fidelity benefits us because we do not have to produce or purchase them, and we don't have to pay the custodian for them. This creates an incentive for us to recommend that clients maintain their accounts with these custodians, based on our interest in receiving services that benefit our business rather than based on clients' interest in receiving the best value in custody services and the most favorable execution of their transactions. While this incentive creates a conflict of interest, we believe that our recommendation of Schwab and Fidelity as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab and Fidelity's services (see "How We Select Brokers/Custodians") and not those services that benefit only us.

Brokerage for Client Referrals

Our recommendations for broker-dealers are generally not based on whether or not we receive referrals from a broker-dealer or third party. As discussed in *Item 10 – Other Financial Industry Activities and Affiliations*, and below under "Directed Brokerage," in some cases the referral of a client to our management requires the referring broker be used for execution. This does not,

however, constitute our recommendation of that broker for execution. We do, though, receive client referrals from Schwab through our participation in Schwab Advisor Network (“the Service”), a network designed to help investors find an independent investment adviser. Schwab is a broker-dealer independent of and unaffiliated with Cadinha & Co. Schwab does not supervise us and has no responsibility for our management of clients’ portfolios or our other advice or services. We pay Schwab fees to receive client referrals through the Service, so our participation in the Service raises potential conflicts of interest described below.

We pay Schwab a Participation Fee on all referred clients’ accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by us is a percentage of the fees the client owes to Cadinha & Co. or a percentage of the value of the assets in the client’s account, subject to a minimum Participation Fee. We pay Schwab the Participation Fee for so long as the referred client’s account remains in custody at Schwab. The Participation Fee is billed to us quarterly and may be increased, decreased or waived by Schwab from time to time. The Participation Fee is paid by Cadinha & Co. and not by the client. We have agreed not to charge clients referred through the Service fees or costs greater than the fees or costs we charge clients with similar portfolios who were not referred through the Service.

We generally pay Schwab a Non-Schwab Custody Fee if custody of a referred client’s account is not maintained by, or assets in the account are transferred from Schwab. This Fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Advisor generally would pay in a single year. Thus, we will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of Cadinha & Co.’s clients who were referred by Schwab and those referred clients’ family members living in the same household. Thus, we will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit our fees directly from the accounts.

For accounts of Cadinha & Co.’s clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from our clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab’s fees for trades executed at other broker-dealers are in addition to the other broker-dealer’s fees. Thus, we may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. Cadinha & Co. nevertheless, acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for our other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

#### Directed Brokerage

When using “directed brokerage,” clients instruct us to executed transactions through a specified broker-dealer. We permit clients to direct brokerage, primarily in cases where the client is referred by a broker or other third-party (see *Item 10 – Other Financial Industry Activities and Affiliations*) and, as part of the client’s arrangement with that broker or third-party, the client

wishes us to execute transactions subject to our investment discretion through the referring broker. By accepting directed brokerage, Cadinha & Co. may be unable to achieve most favorable execution of client transactions. Directing brokerage may cost clients more money. For example, clients may pay higher brokerage commissions because Cadinha & Co. is not able to negotiate commission rates, aggregate orders, or execute them through brokers that may provide lower execution costs.

#### Soft Dollars

On occasion, when clients do not direct or select brokers (for example, when custody of the client's assets is at a bank or trust company) we direct transactions to a list of approved brokers who provide research products and services (i.e., research reports, economic advice, real-time quotes and news products). In certain instances, we request brokers to provide specific research products or services that may be proprietary or may be produced by third parties. Under these circumstances, we will internally allocate business (commissions) to brokers who provide research products or services we feel are useful. To the extent that we use client transactions to obtain research information, we may have an incentive to place a greater volume of transactions or pay higher commissions than would otherwise be the case. Where products and services can be used for both research and non-research purposes, we will make an appropriate allocation of its uses and will only permit brokers to provide that portion of the services or products that assists us in our investment decision-making processes.

Our use of client brokerage commissions benefits our firm as the soft dollar benefits generated by directing trades to brokers pay for research and other services and products that we would otherwise have to pay for. At any particular time, we may have an incentive to direct trades to certain brokers based on our demand for their research, rather than on our client's interest in receiving best execution.

It is our policy to only direct trades to those brokers we deem to be competitive with other brokerage options. Our Trade Review Committee that periodically reviews our best execution processes and effectiveness. The Committee also monitors soft dollar benefits and reviews, with the input of members of our Investment Committee, the research we receive versus the soft dollars used to "pay" for that research as well as the trading costs for the executions with the broker/research source. If a broker whose research we highly demand offers transactional terms that are not in keeping with our best execution policies and processes, we will not direct trades or soft dollars to that broker. In such a case, we will seek to pay for the research ourselves.

Research products and services provided by brokers benefit all client accounts and not just those that paid for the benefits. We do not actively seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

#### Trade Aggregation

It is generally our practice, when feasible, to first aggregate as many orders into single transaction orders (blocks) by broker-dealer or custodian and then execute the purchase or sale in rotation. Shares purchased or sold in block orders are allocated pro-rata among the accounts that participated in the block.

Our procedures for aggregating trade orders ensures that no trading block or single advisory account will be consistently favored over other blocks or accounts.

**Item 13 – Review of Accounts**

Client account information, including quantities and values of securities held, costs and the amounts of cash and cash equivalents for each client is maintained in our computer systems. Account information is reconciled against statements or electronic files from appropriate custodial agents generally daily, but no less than monthly.

It is our policy for portfolio managers to review their clients' accounts no less frequently than monthly. Reviews cover account balance, cash balance, asset allocation, position count, position weight, and sector weight, among other factors. Managers are also responsible for ensuring that client accounts are in keeping with the stated objectives and restrictions of the client. Reviews of accounts are also triggered by purchases and sales of securities holdings, investment strategy changes, rebalancing exercises and particular client need.

Our portfolio managers are:

Harlan J. Cadinha, Chairman & Chief Investment Strategist & CIO  
Kaleialoha K. Cadinha-Pua`a, Vice Chairman, President & CEO  
Bradley F. Totherow, CFP, Vice President  
Harlan B. K. Cadinha, Vice President  
Vicky Canto, Director of Business Development  
Victor A. Canto, Chief Economist & Global Strategist

We provide clients we directly advise with quarterly portfolio reports. We urge clients to carefully compare the quarterly reports we provide with those provided by their custodian and to notify us of any differences. Additionally, clients receive periodic Outlook pieces, newsletters and blogs that include our general investment outlook. Clients are free to contact us to receive information regarding the investment tactics and strategies being followed.

**Item 14 – Client Referrals and Other Compensation**Client Referrals

We may pay referral fees to independent persons or firms (“Solicitors”) for introducing clients to us. Whenever we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of our Firm Brochure and a separate disclosure statement that includes the following information:

- the Solicitor’s name and relationship with our firm;
- a statement that the Solicitor will be compensated for his solicitation services by our firm;
- the terms of such compensation arrangement, including a description of the compensation paid or to be paid to the Solicitor; and
- whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor.

As a matter of practice, the advisory fees paid to us by clients referred by Solicitors are not increased as a result of any referral.

Other Compensation

Other than the referral program described in *Item 12 – Brokerage Practices* referencing the *Schwab Advisor Network*, we do not currently participate in any formal referral programs with other financial firms where we provide compensation for client referrals.



**Item 15 – Custody**

Cadinha & Co. is not a broker-dealer and does not take possession of client assets. Our clients' assets are held at qualified custodians. As described in the applicable investment advisory agreement, we generally have limited power of attorney to place trades on the client's behalf. The custodian will issue trade confirmations and monthly (or quarterly) statements directly to clients. We urge clients to compare the information in their quarterly statements from us with the statements provided by their custodian.

We previously disclosed in *Item 5 – Fees and Compensation* that clients may elect to have us deduct fees directly from their 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. Clients receive copies of all invoices submitted to their custodians. 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 the fee calculation or deduction.

**Item 16 – Investment Discretion**

We generally have limited power of attorney to act on a fully discretionary basis on a client's behalf, 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 (1) determine the security to buy or sell; and/or (2) determine the amount of the security to buy or sell.

Clients give us discretionary authority when they sign a discretionary agreement with our firm. Additionally, we accept any reasonable limitation or restriction to such authority placed by the client when done so in writing. Clients may also change or amend such limitations by providing us written instructions.

**Item 17 – Voting Client Securities**

Generally, we vote proxies for client accounts unless a client chooses to vote proxies on his or her own account.

We vote proxies in the best economic interests of our clients and in accordance with our established policies and procedures. In the case of ERISA clients, we accept our fiduciary responsibility to vote proxies in the best interest of plan participants and their beneficiaries.

In certain cases, we may not be able to vote proxies, including:

- when proxies are received by us with insufficient time to vote and submit before a proxy's deadline;
- when a custodian under-allocates votes to which our clients are entitled;
- when securities are classified by the client as "non-discretionary" and we have no management authority over such securities;
- when we conclude that the effect of voting on shareholders' economic interests or the value of the portfolio holding is indeterminable or insignificant; and
- when voting a proxy requires unreasonable costs and resources (i.e. voting proxies for certain foreign or esoteric issues may require an unjustifiable amount of cost and management resources that may ultimately run contrary to our clients' best interests).

We retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document that was created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how we voted proxies.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting us. Clients may request, in writing, information on how proxies for their shares were voted.

**Item 18 – Financial Information**

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

We are not aware of any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.

This brochure supplement provides information about Harlan B.K. Cadinha that supplements the Cadinha & Co., LLC (“Cadinha”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer at (808) 523-9488 if you did not receive Cadinha’s brochure or if you have any questions about the contents of this supplement.

Additional information about Harlan B.K. Cadinha is also available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Part 2B of Form ADV Brochure Supplement

### **Harlan B. K. Cadinha**

**Cadinha & Co., LLC**  
Honolulu Office:  
Pioneer Plaza, Suite 1450  
900 Fort Street Mall  
Honolulu, HI 96813  
Phone: (808) 523-9488  
[www.cadinha.com](http://www.cadinha.com)

March 31, 2021

**Item 2 – Educational Background and Business Experience**

Name: Harlan B. K. Cadinha  
Year of Birth: 1967

Mr. Harlan B. K. Cadinha is a Vice President of Cadinha. From July 2003 to January 2006, Mr. Cadinha was the Chief Investment Officer of Cadinha. Mr. Cadinha joined Cadinha & Co. Inc. in 1995.

Education: B.A. from University of Redlands; M.B.A. from Chaminade University.

**Item 3 – Disciplinary Information**

Mr. Cadinha does not have any history of disciplinary events.

**Item 4 – Other Business Activities**

Mr. Cadinha is not engaged in any other business activities.

**Item 5 – Additional Compensation**

Mr. Cadinha does not receive any additional compensation from third parties for providing investment advice or services.

**Item 6 – Supervision**

Harlan J. Cadinha, Chairman, Chief Investment Strategist and Chief Investment Officer and Kaleialoha K. Cadinha-Pua`a, Vice Chairman, President and Chief Executive Officer are responsible for the overall management of the firm and its officers. Kaleialoha K. Cadinha-Pua`a is Mr. Cadinha's direct supervisor; she can be reached at (808) 523-9488. Cadinha has policies and procedures in the areas of compliance and investment management that are designed to monitor the actions of the firm's employees.

This brochure supplement provides information about Harlan J. Cadinha that supplements the Cadinha & Co., LLC (“Cadinha”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer at (808) 523-9488 if you did not receive Cadinha’s brochure or if you have any questions about the contents of this supplement.

Additional information about Harlan J. Cadinha is also available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Part 2B of Form ADV Brochure Supplement

### **Harlan J. Cadinha**

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Newpark Three, Suite 140  
1389 Center Drive  
Park City, UT 84098  
Phone: (435) 631-2772

### **Cadinha & Co., LLC**

Honolulu Office:  
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900 Fort Street Mall  
Honolulu, HI 96813  
Phone: (808) 523-9488  
[www.cadinha.com](http://www.cadinha.com)

March 31, 2021

**Item 2 – Educational Background and Business Experience**

Name: Harlan J. Cadinha  
Year of Birth: 1941

Mr. Harlan J. Cadinha is currently the Chairman, Chief Investment Strategist and Chief Investment Officer of Cadinha. He was previously Cadinha’s Chief Executive Officer. Mr. Cadinha founded the Firm in 1979.

Education: B.S. from University of Hawaii.

**Item 3 – Disciplinary Information**

Mr. Cadinha does not have any history of disciplinary events.

**Item 4 – Other Business Activities**

Mr. Cadinha is not engaged in any other business activities.

**Item 5 – Additional Compensation**

Mr. Cadinha does not receive any additional compensation from third parties for providing investment advice or services.

**Item 6 – Supervision**

Harlan J. Cadinha, Chairman, Chief Investment Strategist and Chief Investment Officer and Kaleialoha K. Cadinha-Pua`a, Vice Chairman, President and Chief Executive Officer are responsible for the overall management of the firm and its officers. Cadinha has policies and procedures in the areas of compliance and investment management that are designed to monitor the actions of the firm’s employees.

This brochure supplement provides information about Kaleialoha K. Cadinha-Pua`a that supplements the Cadinha & Co., LLC (“Cadinha”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer at (808) 523-9488 if you did not receive Cadinha’s brochure or if you have any questions about the contents of this supplement.

Additional information about Kaleialoha K. Cadinha-Pua`a is also available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Part 2B of Form ADV Brochure Supplement

### **Kaleialoha K. Cadinha-Pua`a**

**Cadinha & Co., LLC**  
Honolulu Office:  
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900 Fort Street Mall  
Honolulu, HI 96813  
Phone: (808) 523-9488  
[www.cadinha.com](http://www.cadinha.com)

March 31, 2021

**Item 2 – Educational Background and Business Experience**

Name: Kaleialoha K. Cadinha-Pua`a  
Year of Birth: 1969

Ms. Cadinha-Pua`a is currently the Vice Chairman, President and Chief Executive Officer of Cadinha. She previously served as Cadinha's Vice Chairman and Chief Executive Officer from August 2018 to December 2020; as President and Chief Executive Officer from January 2015 to August 2018; and as Chief Operating Officer from January 2007 to January 2015. From September 2006 to January 2007, she was a Principal of Cadinha Pua`a & Rose, LLC. Ms. Cadinha-Pua`a joined Cadinha as a portfolio manager and analyst in 2000.

Education: B.B.A. from University of San Diego.

**Item 3 – Disciplinary Information**

Ms. Cadinha-Pua`a does not have any history of disciplinary events.

**Item 4 – Other Business Activities**

Ms. Cadinha-Pua`a is not engaged in any other business activities.

**Item 5 – Additional Compensation**

Ms. Cadinha-Pua`a does not receive any additional compensation from third parties for providing investment advice or services.

**Item 6 – Supervision**

Harlan J. Cadinha, Chairman, Chief Investment Strategist and Chief Investment Officer and Kaleialoha K. Cadinha-Pua`a, Vice Chairman, President and Chief Executive Officer are responsible for the overall management of the firm and its officers. Cadinha has policies and procedures in the areas of compliance and investment management that are designed to monitor the actions of the firm's employees.



This brochure supplement provides information about Victor A. Canto that supplements the Cadinha & Co., LLC (“Cadinha”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer at (808) 523-9488 if you did not receive Cadinha’s brochure or if you have any questions about the contents of this supplement.

Additional information about Victor A. Canto is also available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Part 2B of Form ADV Brochure Supplement

### **Victor A. Canto**

**Cadinha & Co., LLC**  
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900 Fort Street Mall  
Honolulu, HI 96813  
Phone: (808) 523-9488  
[www.cadinha.com](http://www.cadinha.com)

March 31, 2021

**Item 2 – Educational Background and Business Experience**

Name: Victor A. Canto  
Year of Birth: 1950

Dr. Canto is the Chief Economist and Global Strategist at Cadinha. He previously served as Chief Economist from January 2017 through December 2020 and as Managing Director of Global Strategies from January 2017 through December 2019. From 1977 – 1987, Dr. Canto was a professor of Finance and Business Economics at the University of Southern California, Universidad Central del Este in the Dominican Republic and at the University of California at Los Angeles at various times. From 1975 – 1980, Dr. Canto served as a consultant to the Financial Council of Puerto Rico, an advisor to the Economic Studies Division of the Dominican Republic's Central Bank and a technical advisor to the Finance Minister of the Dominican Republic. Dr. Canto has also authored, edited or co-edited numerous books and articles through the years. Dr. Canto joined Cadinha & Co. Inc. in January 2017.

Education: B.S. from Massachusetts Institute of Technology and Ph. D. from University of Chicago.

**Item 3 – Disciplinary Information**

Dr. Canto does not have any history of disciplinary events.

**Item 4 – Other Business Activities**

Dr. Canto is the Founder and Chairman of La Jolla Economics, an economic consulting firm.

**Item 5 – Additional Compensation**

Dr. Canto does not receive any additional compensation from third parties for providing investment advice or services.

**Item 6 – Supervision**

Harlan J. Cadinha, Chairman, Chief Investment Strategist and Chief Investment Officer and Kaleialoha K. Cadinha-Pua'a, Vice Chairman, President and Chief Executive Officer are responsible for the overall management of the firm and its officers. Kaleialoha K. Cadinha-Pua'a is Mr. Canto's direct supervisor; she can be reached at (808) 523-9488. Cadinha has policies and procedures in the areas of compliance and investment management that are designed to monitor the actions of the firm's employees.

This brochure supplement provides information about Vicky Canto that supplements the Cadinha & Co., LLC (“Cadinha”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer at (808) 523-9488 if you did not receive Cadinha’s brochure or if you have any questions about the contents of this supplement.

Additional information about Vicky Canto is also available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Part 2B of Form ADV Brochure Supplement

### **Victoria Canto-Ponce**

**Cadinha & Co., LLC**  
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900 Fort Street Mall  
Honolulu, HI 96813  
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[www.cadinha.com](http://www.cadinha.com)

March 31, 2021

**Item 2 – Educational Background and Business Experience**

Name: Victoria (Vicky) Canto-Ponce (Canto)  
Year of Birth: 1978

Ms. Canto is the Director of Business Development at Cadinha. Ms. Canto joined Cadinha in January 2020.

Education: B.S. from Massachusetts Institute of Technology; M.B.A from the University of Chicago.

**Item 3 – Disciplinary Information**

Ms. Canto does not have any history of disciplinary events.

**Item 4 – Other Business Activities**

Ms. Canto is not engaged in any other business activities.

**Item 5 – Additional Compensation**

Ms. Canto does not receive any additional compensation from third parties for providing investment advice or services.

**Item 6 – Supervision**

Harlan J. Cadinha, Chairman, Chief Investment Strategist and Chief Investment Officer and Kaleialoha K. Cadinha-Pua`a, Vice Chairman, President and Chief Executive Officer are responsible for the overall management of the firm and its officers. Kaleialoha K. Cadinha-Pua`a is Ms. Canto's direct supervisor; she can be reached at (808) 523-9488. Cadinha has policies and procedures in the areas of compliance and investment management that are designed to monitor the actions of the firm's employees.

This brochure supplement provides information about Skyler Keate that supplements the Cadinha & Co., LLC (“Cadinha”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer at (808) 523-9488 if you did not receive Cadinha’s brochure or if you have any questions about the contents of this supplement.

Additional information about Skyler Keate is also available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Part 2B of Form ADV Brochure Supplement

### **Skyler Keate**

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Newpark Three, Suite 140  
1389 Center Drive  
Park City, UT 84098  
Phone: (435) 631-2772

### **Cadinha & Co., LLC**

Honolulu Office:  
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Honolulu, HI 96813  
Phone: (808) 523-9488  
[www.cadinha.com](http://www.cadinha.com)

March 31, 2021

**Item 2 – Educational Background and Business Experience**

Name: Skyler Keate  
Year of Birth: 1987

Mr. Keate is the Vice President of Operations and Trading. He was previously the Head Trader and Office Manager of Cadinha’s Utah office. Mr. Keate joined Cadinha in February 2016 as a Trader. Mr. Keate attended Westminster College from April 2010 to May 2014.

Education: B.S. from Westminster College

**Item 3 – Disciplinary Information**

Mr. Keate does not have any history of disciplinary events.

**Item 4 – Other Business Activities**

Mr. Keate is not engaged in any other business activities.

**Item 5 – Additional Compensation**

Mr. Keate does not receive any additional compensation from third parties for providing investment advice or services.

**Item 6 – Supervision**

Harlan J. Cadinha, Chairman, Chief Investment Strategist and Chief Investment Officer and Kaleialoha K. Cadinha-Pua`a, Vice Chairman, President and Chief Executive Officer are responsible for the overall management of the firm and its officers. Kaleialoha Cadinha-Pua`a is Mr. Keate’s direct supervisor; she can be reached at (808) 523-9488. Cadinha has policies and procedures in the areas of compliance and investment management that are designed to monitor the actions of the firm’s employees.

This brochure supplement provides information about Niel Preston Lentz that supplements the Cadinha & Co., LLC (“Cadinha”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer at (808) 523-9488 if you did not receive Cadinha’s brochure or if you have any questions about the contents of this supplement.

Additional information about Niel Preston Lentz is also available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Part 2B of Form ADV Brochure Supplement

### **Niel Preston Lentz**

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March 31, 2021

**Item 2 – Educational Background and Business Experience**

Name: Niel Preston Lentz  
Year of Birth: 1950

Mr. Lentz is a Vice President of Cadinha. Mr. Lentz joined Cadinha & Co. Inc. in 1989. Previously, Mr. Lentz was an Assistant Vice President at Dean Witter Reynolds.

Education: B.A. from Kenyon College

**Item 3 – Disciplinary Information**

Mr. Lentz does not have any history of disciplinary events.

**Item 4 – Other Business Activities**

Mr. Lentz is not engaged in any other business activities.

**Item 5 – Additional Compensation**

Mr. Lentz does not receive any additional compensation from third parties for providing investment advice or services.

**Item 6 – Supervision**

Harlan J. Cadinha, Chairman, Chief Investment Strategist and Chief Investment Officer and Kaleialoha K. Cadinha-Pua'a, Vice Chairman, President and Chief Executive Officer are responsible for the overall management of the firm and its officers. Kaleialoha K. Cadinha-Pua'a is Mr. Lentz's direct supervisor; she can be reached at (808) 523-9488. Cadinha has policies and procedures in the areas of compliance and investment management that are designed to monitor the actions of the firm's employees.



This brochure supplement provides information about Robyn L. Macy that supplements the Cadinha & Co., LLC (“Cadinha”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer at (808) 523-9488 if you did not receive Cadinha’s brochure or if you have any questions about the contents of this supplement.

Additional information about Robyn L. Macy is also available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Part 2B of Form ADV Brochure Supplement

**Robyn L. Macy**

**Cadinha & Co., LLC**  
Honolulu Office:  
Pioneer Plaza, Suite 1450  
900 Fort Street Mall  
Honolulu, HI 96813  
Phone: (808) 523-9488  
[www.cadinha.com](http://www.cadinha.com)

March 31, 2021

**Item 2 – Educational Background and Business Experience**

Name: Robyn L. Macy  
Year of Birth: 1965

Ms. Macy is a Vice President of Cadinha. Ms. Macy joined Cadinha & Co. Inc. in 1990.

Education: B.A. from Chaminade University

**Item 3 – Disciplinary Information**

Ms. Macy does not have any history of disciplinary events.

**Item 4 – Other Business Activities**

Ms. Macy is not engaged in any other business activities.

**Item 5 – Additional Compensation**

Ms. Macy does not receive any additional compensation from third parties for providing investment advice or services.

**Item 6 – Supervision**

Harlan J. Cadinha, Chairman, Chief Investment Strategist and Chief Investment Officer 329 and Kaleialoha K. Cadinha-Pua`a, Vice Chairman, President and Chief Executive Officer are responsible for the overall management of the firm and its officers. Mr. Cadinha is Ms. Macy's direct supervisor; he can be reached at (808) 523-9488. Cadinha has policies and procedures in the areas of compliance and investment management that are designed to monitor the actions of the firm's employees.

This brochure supplement provides information about Bradley F. Totherow that supplements the Cadinha & Co., LLC (“Cadinha”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer at (808) 523-9488 if you did not receive Cadinha’s brochure or if you have any questions about the contents of this supplement.

Additional information about Bradley F. Totherow is also available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Part 2B of Form ADV Brochure Supplement

### **Bradley F. Totherow**

**Cadinha & Co., LLC**  
Honolulu Office:  
Pioneer Plaza, Suite 1450  
900 Fort Street Mall  
Honolulu, HI 96813  
Phone: (808) 523-9488  
[www.cadinha.com](http://www.cadinha.com)

March 31, 2021

**Item 2 – Educational Background and Business Experience**

Name: Bradley F. Totherow  
Year of Birth: 1964

Mr. Totherow is a Vice President of Cadinha. From January 2006 to January 2007, Mr. Totherow was the President and Chief Executive Officer of Cadinha. From July 2003 to January 2006, Mr. Totherow was the President and Chief Operating Officer of Cadinha. From April 1996 to July 2003, Mr. Totherow was the Chief Investment Officer of Cadinha. Mr. Totherow joined Cadinha & Co. Inc. in 1988.

Education: B.S. from Colorado State University.

Professional Designation(s):

Mr. Totherow holds the Certified Financial Planner (CFP®) designation. The CFP® designation is granted in the United States by the Certified Financial Board and is also recognized in many parts of the world. To attain the right to use the designation, an investment professional must (1) complete an advanced college-level course of study addressing financial planning subject areas; (2) complete a two day comprehensive certification examination; (3) complete at least three years of full-time qualified work experience; (4) agree to be bound by the ethical and practice standards for CFP® professionals; and (5) complete 30 hours of continuing education every two years. To learn more about the CFP® certification, go to [www.cfp.net](http://www.cfp.net).

**Item 3 – Disciplinary Information**

Mr. Totherow does not have any history of disciplinary events.

**Item 4 – Other Business Activities**

Mr. Totherow is not engaged in any other business activities.

**Item 5 – Additional Compensation**

Mr. Totherow does not receive any additional compensation from third parties for providing investment advice or services.

**Item 6 – Supervision**

Harlan J. Cadinha, Chairman, Chief Investment Strategist and Chief Investment Officer and Kaleialoha K. Cadinha-Pua`a, Vice Chairman, President and Chief Executive Officer are responsible for the overall management of the firm and its officers. Kaleialoha K. Cadinha-Pua`a is Mr. Totherow's direct supervisor; she can be reached at (808) 523-9488. Cadinha has policies and procedures in the areas of compliance and investment management that are designed to monitor the actions of the firm's employees.

## PRIVACY NOTICE

Under Securities and Exchange Commission (SEC) regulations, we are required to provide a notice to each of our individual clients that explains our policies and practices relating to disclosing personal information about you to our affiliates and to unrelated third parties. For your information, this requirement is based upon a new SEC regulation, called Regulation S-P, which applies to every investment adviser that is registered with the SEC. ***As a general matter, it is (and has always been) our policy not to disclose information about you to any other party, and to maintain strict security over personal information about you in our possession.*** We describe these policies in further detail below.

### ***What are the categories of nonpublic personal information about you that we collect?***

We collect personal information from you based upon the information that you have provided to us in our Investment Advisory Agreement, Account Information Form, and Investment Policy and Guidelines, from information that we collect when we effect transactions for you, and from on-going conversations with you that allow us to provide asset management services to you based upon your needs and goals.

### ***What personal information do we disclose to others?***

It is our policy not to disclose any nonpublic personal information about our clients or former clients to anyone. The only time we disclose your nonpublic personal information to anyone is at your request.

### ***What would your rights be if we did disclose your nonpublic personal information to others?***

If our policies were to change and we sought to disclose your personal information to others, we could not do this without your permission. Under those circumstances, you would have the right to “opt-out” of our disclosing that information. In other words, you would be able to tell us that we could not disclose information to any other person or entity. Should our policies change, we would provide you with detailed information prior to implementing any potential change to request your approval. At that time, we would also provide you with information on how you would be able to opt-out of us disclosing information about you.

### ***How do we protect your nonpublic personal information that we have in our files?***

We have adopted strict policies and procedures to protect your nonpublic personal information and maintain physical, electronic and procedural safeguards that comply with Federal standards to guard your nonpublic personal information.

### ***What should I do with this notice?***

First, don't be alarmed. As we indicated above, all registered investment advisers are subject to Regulation S-P and have to serve similar notice to their clients. Also, we are required to send this notice to you on a yearly basis, and we suggest that you keep this notice with your files. Finally, do not hesitate to contact us if you have any questions regarding this notice or if you have any other questions.

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March 31, 2021

### Cadinha & Co. Proxy Voting Policy Notice

As investment advisers exercising voting authority over client proxies, we are required to adopt and implement policies and procedures that are reasonably designed to ensure that we vote proxies in the best interest of clients [SEC rule 206(4)-6]. The policies and procedures below describe how Cadinha & Co. addresses material conflicts between its interest and those of its clients with respect to proxy voting.

In all facets of our operations, it is our policy to act with the utmost integrity and fiduciary duty to clients, including proxy voting. The following summarizes our proxy policy:

- A. **Client's Best Interest.** Our proxy voting procedures are designed and implemented in a way that is reasonably expected to ensure that proxy matters are conducted in the best interest of our clients.
- B. **Case-by-Case Basis.** We vote proxies on a case-by-case basis, taking into consideration our obligations to our clients and other relevant facts and circumstances at the time of vote.
- C. **Conflicts of Interest.** Any material conflicts between Cadinha & Co. and its clients, if any, are always resolved in the best interest of clients.
- D. **Client Direction.** Clients may elect to vote their own proxies and should make arrangements with their custodian and Cadinha & Co. if they desire to do so.
- E. **Shareholder Activism.** From time to time, we may vote contrary to the recommendations of management and may side with an individual shareholder proposal. Generally, we will dispose of securities in which we deem its management or its policies to be detrimental to shareholder value. However, in those circumstances where such securities remain in a client portfolio(s) and we have a right to vote, we will seek to vote in the best interests of the individual clients—even if that means voting against management and its policies.
- F. **Oversight.** Our proxy voting process is overseen by the Investment Committee, headed by Chief Strategist Harlan J. Cadinha. Mr. Cadinha or other designated control person also casts votes on behalf of our clients.
- G. **Availability of Policies and Procedures.** We will provide clients with a copy of our proxy policies and procedures upon request.
- H. **Disclosure of Vote.** Clients may obtain information on specific proxy votes upon request.
- I. **Limitations.** The following illustrates specific circumstances under which we take a limited role in voting proxies.
  1. **No Responsibility.** Cadinha & Co. is not responsible for proxy votes in the following circumstances: (a) when clients elect to vote proxies themselves; (b) when we do not receive ballots from a client's custodian; (c) when proxies are received with insufficient time to vote and submit before a particular proxy's deadline; (d) custodian under-allocates votes to which our clients are entitled; (e) when securities are classified as "non-discretionary" and we have no management authority over such securities.
  2. **Limited Value.** We may abstain from voting if we conclude that the effect on shareholders' economic interests or the value of the portfolio holding is indeterminable or insignificant.

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3. **Limited Value.** We may abstain from voting if we conclude that the effect on shareholders' economic interests or the value of the portfolio holding is indeterminable or insignificant.
  4. **Unjustifiable Costs.** In certain cases, we may abstain from voting for cost reasons. In particular, formulating voting policies for certain non-U.S. securities or esoteric security-structures may require an unjustifiable amount of cost and management resources that may ultimately run contrary to our clients' best interest.
- J. **ERISA Accounts.** In addition to SEC requirements governing advisers, our proxy voting policies reflect the long-standing fiduciary standards and responsibilities for ERISA accounts set out in Department of Labor Bulletin 2008-2, 29 C.F.R. 2509.08-2 (October 17, 2008).
- K. **Recordkeeping.** We maintain records of proxies voted pursuant to Section 204-2 of the Advisers Act. As required by Rule 204-2(c), records include: (1) a copy of its policies and procedures; (2) proxy statements received regarding client securities (this may be satisfied by relying on a third party); (3) a record of each vote cast (third party records similarly permitted); (4) a copy of any document that was material to making a decision how to vote proxies on behalf of a client or that memorializes the basis for that decision; and (5) each written client request for proxy voting records and our written response to any (written or oral) client request for such records. Records are kept on premise for no less than two years and in an easily-accessible place for no less than five years.

Please do not hesitate to contact us if you have any questions regarding this notice, or if you have any other questions or requests.