



IAPD Report

CARL EDWARD CHOY

CRD# 1049918

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When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.



IAPD Information About Representatives

IAPD offers information on all current-and many former representatives. Investors are strongly encouraged to use IAPD to check the background of representatives before deciding to conduct, or continue to conduct, business with them.

What is included in a IAPD report?

IAPD reports for individual representatives include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards.

It is important to note that the information contained in an IAPD report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

Where did this information come from?

The information contained in IAPD comes from the Investment Adviser Registration Depository (IARD) and FINRA's Central Registration Depository, or CRD, (see more on CRD below) and is a combination of:

- information the states require representatives and firms to submit as part of the registration and licensing process, and
- information that state regulators report regarding disciplinary actions or allegations against representatives.

How current is this information?

Generally, representatives are required to update their professional and disciplinary information in IARD within 30 days.

Need help interpreting this report?

For help understanding how to read this report, please consult NASAA's IAPD Tips page <http://www.nasaa.org/IAPD/IARReports.cfm>

What if I want to check the background of an Individual Broker or Brokerage Firm?

To check the background of an Individual Broker or Brokerage firm, you can search for the firm or individual in IAPD. If your search is successful, click on the link provided to view the available licensing and registration information in FINRA's BrokerCheck website.

Are there other resources I can use to check the background of investment professionals?

It is recommended that you learn as much as possible about an individual representative or Investment Adviser firm before deciding to work with them. Your state securities regulator can help you research individuals and certain firms doing business in your state. The contact information for state securities regulators can be found on the website of the North American Securities Administrators Association <http://www.nasaa.org>



Report Summary

CARL EDWARD CHOY (CRD# 1049918)

The report summary provides an overview of the representative's professional background and conduct. The information contained in this report has been provided by the representative, investment adviser and/or securities firms, and/or securities regulators as part of the states' investment adviser registration and licensing process. The information contained in this report was last updated by the representative, a previous employing firm, or a securities regulator on **05/08/2018**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	CKW FINANCIAL GROUP, LLC	CRD# 152116	12/04/2009

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **1** jurisdiction(s).

Is this representative currently Inactive or Suspended with any regulator? **No**

Note: Not all jurisdictions require IAR registration or may have an exemption from registration. Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

REGISTRATION HISTORY

This representative was previously registered with the following firm(s):

	FIRM	CRD#	LOCATION	REGISTRATION DATES
B	J.W. COLE FINANCIAL, INC.	124583	HONOLULU, HI	05/10/2013 - 12/20/2013
B	FINANCIAL ADVISERS OF AMERICA, LLC	142170	HONOLULU, HI	10/06/2011 - 05/10/2013
B	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	HONOLULU, HI	10/10/2008 - 10/08/2009

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this representative? **Yes**

The following types of events are disclosed about this representative:

Type	Count
Criminal	1
Customer Dispute	1



Qualifications

REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works. This individual is currently registered with **1** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **CKW FINANCIAL GROUP, LLC**
Main Address: 1003 BISHOP STREET
SUITE 1950
HONOLULU, HI 96813
Firm ID#: 152116

Regulator	Registration	Status	Date
IA Texas	Investment Adviser Representative	Restricted Approval	05/08/2018

Branch Office Locations

CKW FINANCIAL GROUP, LLC
1003 BISHOP STREET
SUITE 1950
HONOLULU, HI 96813




Qualifications

PASSED INDUSTRY EXAMS



This section includes all industry exams that the representative has passed. Under limited circumstances, a representative may attain registration after receiving an exam waiver based on a combination of exams the representative has passed and qualifying work experience. Likewise a new exam requirement may be grandfathered based on a representative's specific qualifying work experience. Exam waivers and grandfathering are not included below.

This individual has passed 1 principal/supervisory exam, 2 general industry/product exams, and 2 state securities law exams.



Principal/Supervisory Exams

Exam	Category	Date
 General Securities Sales Supervisor Examination (Options Module & General Module) (S8)	Series 8	11/03/1990

General Industry/Product Exams

Exam	Category	Date
 Interest Rate Options Examination (S5)	Series 5	12/11/1982
 General Securities Representative Examination (S7)	Series 7	06/19/1982

State Securities Law Exams

Exam	Category	Date
 Uniform Investment Adviser Law Examination (S65)	Series 65	04/04/1992
 Uniform Securities Agent State Law Examination (S63)	Series 63	07/15/1982

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
B	05/10/2013 - 12/20/2013	J.W. COLE FINANCIAL, INC.	CRD# 124583	HONOLULU, HI
B	10/06/2011 - 05/10/2013	FINANCIAL ADVISERS OF AMERICA, LLC	CRD# 142170	HONOLULU, HI
B	10/10/2008 - 10/08/2009	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	HONOLULU, HI
IA	10/10/2008 - 10/08/2009	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	HONOLULU, HI
B	04/02/2007 - 10/23/2008	MORGAN STANLEY & CO. INCORPORATED	CRD# 8209	HONOLULU, HI
IA	04/02/2007 - 10/23/2008	MORGAN STANLEY & CO. INCORPORATED	CRD# 8209	HONOLULU, HI
IA	01/02/1992 - 04/02/2007	MORGAN STANLEY	CRD# 7556	HONOLULU, HI
B	07/15/1982 - 04/02/2007	MORGAN STANLEY DW INC.	CRD# 7556	HONOLULU, HI

EMPLOYMENT HISTORY

Below is the representative's employment history for up to the last 10 years.

Employment Dates	Employer Name	Position	Investment Related	Employer Location
11/2009 - Present	CKW FINANCIAL GROUP, LLC	MANAGING MEMBER/CHIEF COMPLIANCE OFFICER	Y	HONOLULU, HI, United States

OTHER BUSINESS ACTIVITIES

This section includes information, if any, as provided by the representative regarding other business activities the representative is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent, or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious, or fraternal and is recognized as tax exempt.

YMCA- METRO BOARD INVESTMENT CHAIR, 4 HR/MONTH. / CKW FINANCIAL- RIA AFFILIATE WITH COMMISSIONS PAID THROUGH CKW FINANCIAL GROUP, LLC, 200 HR/MONTH.



Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

(1) Certain thresholds must be met before an event is reported to IARD, for example:

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.

(2) Disclosure events in IAPD reports come from different sources:

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

(3) There are different statuses and dispositions for disclosure events:

- A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
 - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

(4) You may wish to contact the Investment Adviser Representatives to obtain further information regarding any of the disclosure events contained in this IAPD report.



DISCLOSURE EVENT DETAILS

When evaluating this information, please keep in mind that some items may involve pending actions or allegations that may be contested and have not been resolved or proven. The event may, in the end, be withdrawn, dismissed, resolved in favor of the Investment Adviser Representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to the Investment Adviser Registration Depository. Some of the specific data fields contained in the report may be blank if the information was not provided.

The following types of events are disclosed about this representative:

Type	Count
Criminal	1
Customer Dispute	1

Criminal

This disclosure event involves a criminal charge against the Investment Adviser Representative that has resulted in a dismissal, plea, acquittal or conviction. The criminal matter may relate to any felony or certain misdemeanor offenses (e.g., bribery, perjury, forgery, counterfeiting, extortion, fraud, wrongful taking of property).

Disclosure 1 of 1

Reporting Source: Individual

Court Details: DISTRICT COURT OF THE FIRST CIRCUIT OF THE STATE OF HAWAII
83-4860

Charge Date: 06/03/1983

Charge Details: MR. CHOY WAS AMONG APPROXIMATELY 15 PEOPLE INDICTED FOR VOTER FRAUD. APPARENTLY THE DEFENDANTS REGISTERED TO VOTE IN A DISTRICT IN WHICH THEY DID NOT LIVE IN ORDER TO AID THE STATE HOUSE CAMPAIGN OF A FRIEND.

Felony?

Current Status: Final

Status Date: 09/21/1984

Disposition Details: MR. CHOY PLEADED NOLO CONTENDERE ON 9/22/83. HE WAS SENTENCED TO PERFORM 200 HOURS OF COMMUNITY SERVICE WORK AND WAS DIRECTED TO REPORT TO ALA NOANA PARK EACH SATURDAY FOR 4 HOURS UNTIL THE COMMUNITY SERVICE WAS COMPLETED. HE WAS ALSO DIRECTED TO CONTRIBUTE \$1,000. TO THE ALOHA UNITED WAY. MR. CHOY MADE THE CONTRIBUTION AND COMPLETED THE COMMUNITY SERVICE WORK. ON 9/21/84 THE INDICTMENT WAS DISMISSED.

Broker Statement MR. CHOY DID NOT REPORT THE INDICTMENT EARLIER BECAUSE HE WAS ADVISED BY HIS ATTORNEY THAT PERFORMANCE OF THE COMMUNITY SERVICE WORK AND THE SUBSEQUENT DISMISSAL OF THE



INDICTMENT IN EFFECT WIPED CLEAN.



Customer Dispute

This section provides information regarding a customer dispute that was reported to the Investment Adviser Registration Depository (IARD) by the Investment Adviser Representative (IAR), an investment adviser and/or securities firm, and/or a securities regulator. The event may include a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit that contains allegations of sales practice violations against the individual.

The customer dispute may be pending or may have resulted in a civil judgment, arbitration award, monetary settlement, closure without action, withdrawal, dismissal, denial, or other outcome.

Disclosure 1 of 1

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: MORGAN STANLEY & CO. INCORPORATED

Allegations: CLIENT ALLEGES FINANCIAL ADVISOR FAILED TO FOLLOW INSTRUCTIONS BY LIQUIDATING AN ANNUITY WITHOUT INFORMING THE CLIENT. ANNUITY WAS LIQUIDATED BETWEEN DECEMBER 2007 AND JANUARY 2008.

Product Type: Other

Other Product Type(s): ANNUITIES

Alleged Damages: \$40,000.00

Customer Complaint Information

Date Complaint Received: 12/22/2008

Complaint Pending? No

Status: Settled

Status Date: 05/01/2009

Settlement Amount: \$25,000.00

Individual Contribution Amount: \$0.00

Firm Statement MR. CHOY STRONGLY DENIES THESE ALLEGATIONS AND DID NOT REQUEST THE ANNUITY LIQUIDATION. MORGAN STANLEY SETTLED THIS MATTER WITHOUT ADMITTING LIABILITY SOLELY TO AVOID THE COST AND UNCERTAINTY OF LITIGATION.

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: MORGAN STANLEY & CO INCORPORATED

Allegations: CLIENT ALLEGES FINANCIAL ADVISOR FAILED TO FOLLOW INSTRUCTIONS BY LIQUIDATING AN ANNUITY WITHOUT INFORMING THE CLIENT. ANNUITY WAS LIQUIDATED BETWEEN DECEMBER 2007 AND JANUARY 2008.

Product Type: Other: ANNUITIES

Alleged Damages: \$40,000.00

Is this an oral complaint? No

Is this a written complaint? Yes



**Is this an arbitration/CFTC
reparation or civil litigation?** No

Customer Complaint Information

Date Complaint Received: 12/22/2008

Complaint Pending? No

Status: Settled

Status Date: 05/01/2009

Settlement Amount: \$25,000.00

**Individual Contribution
Amount:** \$0.00

Broker Statement

MR. CHOY STRONGLY DENIES THESE ALLEGATIONS AND DID NOT REQUEST THE ANNUITY LIQUIDATION. MORGAN STANLEY SETTLED THIS MATTER WITHOUT ADMITTING LIABILITY SOLELY TO AVOID THE COST AND UNCERTAINTY OF LITGATION.



End of Report

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