



Form No. OEC-2013
OHIO ETHICS COMMISSION
FINANCIAL DISCLOSURE STATEMENT

13

This statement is to be filed in 2014

Financial information for calendar year 2013

Please type or print clearly. See instructions for assistance with this page.

SECTION A. PERSONAL CONTACT INFORMATION

Last Name: Drake First Name: Michael MI: V

SECTION B. STATUS (Check all that apply)

- Candidate
- Write-in Candidate
- Elected to an office
- Appointed to an unexpired term in elective office
- Public Official
- Public Employee
- Voluntary Filer

CANDIDATES: Please list the date of the first election (primary, special, or general) when your name will appear on the ballot.

Month	Day	Year
		2014

FOR OFFICIAL USE ONLY

FILED
SEP 29 2014
OHIO ETHICS COMMISSION

SECTION C. PUBLIC POSITION, OFFICE, OR JOB

Position/Title (Example: council member, sheriff, board member, or job title): President Seeking Hold Held

Public Entity you serve in 2014, served in 2013, or will serve if elected: The Ohio State University

Public Salary: Uncompensated Less than \$16,000 \$16,000 or more

Start Date: Month 0 Day 6 Year 2014

End Date: Month Day Year

SECTION D. ADDITIONAL PUBLIC POSITION, OFFICE, OR JOB

Position/Title (Example: council member, sheriff, board member, or job title): Seeking Hold Held

Public Entity you serve in 2014, served in 2013, or will serve if elected:

Public Salary: Uncompensated Less than \$16,000 \$16,000 or more

Start Date: Month Day Year

End Date: Month Day Year

RECEIVED
OHIO ETHICS COMMISSION
2014 SEP 29 A 10:23

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Walk-in Inter Office No Check
Rev'd by: JR

Filer has answered every required question.
 Filer has not answered these questions:

Date incomplete form returned to filer: _____
Date completed form returned to OEC: _____

1. SOURCES OF INCOME - ALL FILERS MUST ANSWER THIS QUESTION:

(For help, see instructions page 4)

I have no sources of income that I am required to list.

Source of Income	Service Provided	Amount
A Bank of the West	Savings and checking accounts-interest	
B Bank of the West IRA	Retirement savings	
C Bank of the West Investment / Mutual Funds	Retirement savings	
D Wells Fargo	Savings and checking accounts-interest	less than \$50
E University of California-Irvine	Employment-Chancellor	
F See attached State of California Form 700		

2. SOURCES OF GIFTS - ALL FILERS MUST ANSWER THIS QUESTION:

(For help, see instructions page 5)

I have no sources of gifts that I am required to list.

Source of Gift	Source of Gift
A See attached State of California Form 700	D
B	E
C	F

3. NAMES OF SPOUSE RESIDING IN HOUSEHOLD AND ANY DEPENDENT CHILDREN - ALL FILERS MUST ANSWER THIS QUESTION:

There are no immediate family members whose names I am required to list.

(For help, see instructions page 5)

Husband/Wife Residing in Household	Dependent Children
Brenda Jackson Drake	
Dependent Children	
N/A	

4. NAMES OF BUSINESSES - ALL FILERS MUST ANSWER THIS QUESTION:

(For help, see instructions page 5)

If you or anyone you listed in Question 3 owns or operates a business, list the name of the business.

There are no business names that I am required to list.

Business Name	Business Name
A	C
B	D

5. LAND (REAL ESTATE) IN OHIO - ALL FILERS MUST ANSWER THIS QUESTION:

(For help, see instructions page 6)

I have no real estate that I am required to list.

Land (Real Estate) in Ohio (List address or, if address is unavailable, plat number and county)
A
B
C
You are not required to disclose your personal residence or real property held primarily for personal recreation.

6. CREDITORS OVER \$1,000 - ALL FILERS MUST ANSWER THIS QUESTION:

(For help, see instructions page 6)

I have no creditors that I am required to list.

Creditor	Creditor
A	D
B	E
C	F

7. DEBTORS OVER \$1,000 - ALL FILERS MUST ANSWER THIS QUESTION:

(For help, see instructions page 6)

I have no debtors that I am required to list.

Debtor	Debtor
A	C
B	D

8. INVESTMENTS OVER \$1,000 - ALL FILERS MUST ANSWER THIS QUESTION:

(For help, see instructions page 6 and 7)

I have no investments that I am required to list.

Corporation, Trust, Business Trust, Partnership, or Association	Nature of Investment
A Bank of the West Mutual Fund/Investment Account	Retirement
B Bank of the West IRA	Retirement
C	
D	
E	
F	
IF YOU NEED ADDITIONAL SPACE, PLEASE ATTACH A SEPARATE SHEET.	

9. OFFICES/FIDUCIARY RELATIONSHIPS - ALL FILERS MUST ANSWER THIS QUESTION:

(For help, see instructions page 7)

I have no offices or fiduciary relationships that I am required to list.

Corporation, Trust, Business Trust, Partnership, or Association	Office or Nature of Relationship
A See attached State of California Form 700 and supplemental list	
B	

SKIP QUESTIONS 10 AND 11 IF YOU ARE A:

- College or university trustee
- Candidate for a city, township, school district, or ESC position that is paid less than \$16,000 a year
- City, township, school district, ESC, or sanitary district official or employee serving in a position that is paid less than \$16,000 a year

10. FOOD OR BEVERAGES - SKIP THIS QUESTION IF LISTED IN BOX ABOVE:

(For help, see instructions page 8)

I have no sources of meals, food, or beverages that I am required to list.

Source of Food or Beverages	Source of Food or Beverages
A	C
B	D

11. TRAVEL EXPENSES - SKIP THIS QUESTION IF LISTED IN BOX ON PAGE 3:

(For help, see instructions page 8)

I have no sources of travel expenses that I am required to list.

Source of Travel Expenses	Amount
A	
B	
C	
D	
E	
F	

12. NON-DISPUTED INFORMATION - ALL state employees, state officials and state board and commission members (except college and university trustees) are REQUIRED to answer Question 12. All other filers should skip this question and go to question 13.

I have no information that I am required to list.

(For help, see instructions page 9)

Non-Disputed Information
A
B

13. SIGNATURE - ALL FILERS MUST SIGN THE STATEMENT:

(For help, see instructions page 9 and 10)

By signing this statement:

- I swear or affirm that this statement and any additional attachments have been prepared or carefully reviewed by me, and constitute my complete, truthful, and correct disclosure of all required information, and that the address listed on page 1 is a correct mailing address.
- I acknowledge and understand that, among other potential violations and penalties, knowingly filing a false statement is a criminal misdemeanor of the first degree, in violation of Sections 102.02(D) and 2921.13(A)(7) of the Revised Code, punishable by a fine of not more than \$1,000, imprisonment of not more than six months, or both.
- I acknowledge and understand that filing a false statement may be grounds for removal from public office or dismissal from public employment pursuant to Sections 3.04 and 124.34 of the Revised Code.
- I acknowledge that, in 2013, I served in, or in 2014, I am serving in or a candidate for, the position indicated on page 1 of this statement.

If you have any questions before signing this form, please contact the Ohio Ethics Commission at (614) 466-7090.

Before signing this statement, please review to make sure that you have answered each question you are required to answer. If you have nothing to list in response to any question, check the box indicating that you have nothing to list. If the response to any required question is omitted, the Commission will return the statement to you as incomplete. **Any person who fails to file a complete statement by the appropriate filing deadline will be assessed a late filing fee and may be subject to criminal penalty.**

Deliver completed statement to: Ohio Ethics Commission, 30 W. Spring St., L3, Columbus, OH 43215

My filing fee is:

(For help, see instructions page 2)

- Enclosed (check or money order payable to "Ohio Ethics Commission")
- Submitted Online
- My public agency is required or has agreed to pay my filing fee.

YOUR SIGNATURE IS REQUIRED HERE:



Date:

9/22/2014

2013 Offices and Fiduciary Relationships

Michael V. Drake, MD

<u>Corporation/Not for Profit</u>		<u>Relationship</u>
Association of American Universities (AAU)		Board Member
Blue Ridge Academic Health Group		Board Member
University of California Global Health Institute		Board Member
California HealthCare Foundation		Board Member
California HealthCare Institute		Board Member
The Commonwealth Fund		Board Member
NCAA Division I		Board Member



STATEMENT OF ECONOMIC INTERESTS
COVER PAGE

Date Received

Please type or print in ink.

NAME OF FILER (LAST) (FIRST) (MIDDLE)
Drake Michael V.

1. Office, Agency, or Court

Agency Name (Do not use acronyms)

University of California

Division, Board, Department, District, if applicable

Irvine Campus

Your Position

Chancellor

If filing for multiple positions, list below or on an attachment. (Do not use acronyms)

Agency: Position:

2. Jurisdiction of Office (Check at least one box)

- State, Multi-County, City of, Judge or Court Commissioner (Statewide Jurisdiction), County of, Other

3. Type of Statement (Check at least one box)

- Annual: The period covered is January 1, 2013, through December 31, 2013. Leaving Office: Date Left, The period covered is January 1, 2013, through the date of leaving office. Assuming Office: Date assumed, The period covered is the date of leaving office. Candidate: Election year and office sought, if different than Part 1.

4. Schedule Summary

- Schedule A-1 - Investments - schedule attached, Schedule A-2 - Investments - schedule attached, Schedule B - Real Property - schedule attached, Schedule C - Income, Loans, & Business Positions - schedule attached, Schedule D - Income - Gifts - schedule attached, Schedule E - Income - Gifts - Travel Payments - schedule attached, None - No reportable interests on any schedule

5. Verification

MAILING ADDRESS STREET CITY STATE ZIP CODE

I have used all reasonable diligence in preparing this statement. I have reviewed this statement and to the best of my knowledge the information contained herein and in any attached schedules is true and complete. I acknowledge this is a public document.

I certify under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Date Signed 4/1/14 (month, day year)

Signature Michael V. (At the originally signed statement with your filing official)

SCHEDULE C
Income, Loans, & Business
Positions
 (Other than Gifts and Travel Payments)

CALIFORNIA FORM 700
 FAIR POLITICAL PRACTICES COMMISSION

Name
 Michael V. Drake

1. INCOME RECEIVED

NAME OF SOURCE OF INCOME
 Gilead Sciences

ADDRESS (Business Address Acceptable)
 333 Lakeside Drive, Foster City CA

BUSINESS ACTIVITY, IF ANY, OF SOURCE
 medical research and development

YOUR BUSINESS POSITION
 Member, Health Policy Advisory Board

GROSS INCOME RECEIVED
 \$500 - \$1,000 \$1,001 - \$10,000
 \$10,001 - \$100,000 OVER \$100,000

CONSIDERATION FOR WHICH INCOME WAS RECEIVED
 Salary Spouse's or registered domestic partner's income
 Loan repayment Partnership
 Sale of _____
(Real property, car, boat, etc.)
 Commission or Rental Income, list each source of \$10,000 or more
 Other Board fees
(Describe)

1. INCOME RECEIVED

NAME OF SOURCE OF INCOME
 Glaucoma Research and Education Group

ADDRESS (Business Address Acceptable)
 55 Stevenson Street, San Francisco

BUSINESS ACTIVITY, IF ANY, OF SOURCE
 non-profit research and education

YOUR BUSINESS POSITION
 Speaker

GROSS INCOME RECEIVED
 \$500 - \$1,000 \$1,001 - \$10,000
 \$10,001 - \$100,000 OVER \$100,000

CONSIDERATION FOR WHICH INCOME WAS RECEIVED
 Salary Spouse's or registered domestic partner's income
 Loan repayment Partnership
 Sale of _____
(Real property, car, boat, etc.)
 Commission or Rental Income, list each source of \$10,000 or more
 Other Speaking fee
(Describe)

2. LOANS RECEIVED OR OUTSTANDING DURING THE REPORTING PERIOD

* You are not required to report loans from commercial lending institutions, or any indebtedness created as part of a retail installment or credit card transaction, made in the lender's regular course of business on terms available to members of the public without regard to your official status. Personal loans and loans received not in a lender's regular course of business must be disclosed as follows:

NAME OF LENDER:

ADDRESS (Business Address Acceptable)

BUSINESS ACTIVITY, IF ANY, OF LENDER

HIGHEST BALANCE DURING REPORTING PERIOD
 \$500 - \$1,000
 \$1,001 - \$10,000
 \$10,001 - \$100,000
 OVER \$100,000

INTEREST RATE TERM (Months/Years)
 _____ % None

SECURITY FOR LOAN
 None Personal residence
 Real Property _____
Street address

City
 Guarantor _____
 Other _____
(Describe)

Comments: _____

SCHEDULE C
Income, Loans, & Business
Positions
 (Other than Gifts and Travel Payments)

CALIFORNIA FORM 700 <small>FAIR POLITICAL PRACTICES COMMISSION</small>
Name Michael V. Drake

1. INCOME RECEIVED

NAME OF SOURCE OF INCOME
 Bank of the West / BancWest

ADDRESS (Business Address Acceptable)
 180 Montgomery Street, San Francisco

BUSINESS ACTIVITY, IF ANY, OF SOURCE
 banking

YOUR BUSINESS POSITION
 Member, Board of Directors

GROSS INCOME RECEIVED
 \$500 - \$1,000 \$1,001 - \$10,000
 \$10,001 - \$100,000 OVER \$100,000

CONSIDERATION FOR WHICH INCOME WAS RECEIVED
 Salary Spouse's or registered domestic partner's income
 Loan repayment Partnership
 Sale of _____
(Real property, car, boat, etc.)
 Commission or Rental Income, \$50 each source of \$10,000 or more

Other **Board fees**
(Describe)

1. INCOME RECEIVED

NAME OF SOURCE OF INCOME
 California HealthCare Foundation

ADDRESS (Business Address Acceptable)
 1438 Webster Street, Oakland

BUSINESS ACTIVITY, IF ANY, OF SOURCE
 non-for-profit health promotion

YOUR BUSINESS POSITION
 Member, Board of Directors

GROSS INCOME RECEIVED
 \$500 - \$1,000 \$1,001 - \$10,000
 \$10,001 - \$100,000 OVER \$100,000

CONSIDERATION FOR WHICH INCOME WAS RECEIVED
 Salary Spouse's or registered domestic partner's income
 Loan repayment Partnership
 Sale of _____
(Real property, car, boat, etc.)
 Commission or Rental Income, \$50 each source of \$10,000 or more

Other **Board fees**
(Describe)

2. LOANS RECEIVED OR OUTSTANDING DURING THE REPORTING PERIOD

* You are not required to report loans from commercial lending institutions, or any indebtedness created as part of a retail installment or credit card transaction, made in the lender's regular course of business on terms available to members of the public without regard to your official status. Personal loans and loans received not in a lender's regular course of business must be disclosed as follows:

NAME OF LENDER:

ADDRESS (Business Address Acceptable)

BUSINESS ACTIVITY, IF ANY, OF LENDER

HIGHEST BALANCE DURING REPORTING PERIOD:
 \$500 - \$1,000
 \$1,001 - \$10,000
 \$10,001 - \$100,000
 OVER \$100,000

INTEREST RATE _____ % None

TERM (Months/Years) _____

SECURITY FOR LOAN:
 None Personal residence
 Real Property _____
Street address

City
 Guarantor _____
 Other _____
(Describe)

Comments: _____

**SCHEDULE D
Income - Gifts**

CALIFORNIA FORM 700
<small>FAIR POLITICAL PRACTICES COMMISSION</small>
Name
Michael V. Drake

▶ NAME OF SOURCE (Not an Acronym)
John Croul

ADDRESS (Business Address Acceptable)
PO Box 1287, Santa Ana, CA, 92702

BUSINESS ACTIVITY, IF ANY, OF SOURCE

DATE (mm/dd/yy)	VALUE	DESCRIPTION OF GIFT(S)
<u>02, 21, 13</u>	<u>\$ 120.00</u>	<u>Business Dinner</u>
<u> / / </u>	<u> \$ </u>	<u>(incl. Mrs. Drake)</u>
<u> / / </u>	<u> \$ </u>	<u> </u>

▶ NAME OF SOURCE (Not an Acronym)
Hazem Chehabi

ADDRESS (Business Address Acceptable)
1605 Avocado, Suite 203, Newport Beach, CA 92660

BUSINESS ACTIVITY, IF ANY, OF SOURCE
UCI Foundation Trustee

DATE (mm/dd/yy)	VALUE	DESCRIPTION OF GIFT(S)
<u>02, 21, 13</u>	<u>\$ 40.00</u>	<u>Business Lunch</u>
<u>12, 12, 13</u>	<u>\$ 40.00</u>	<u>Business Lunch</u>
<u> / / </u>	<u> \$ </u>	<u> </u>

▶ NAME OF SOURCE (Not an Acronym)
Charles Martin

ADDRESS (Business Address Acceptable)
660 Newport Center Dr., #1220, Newport Beach, CA

BUSINESS ACTIVITY, IF ANY, OF SOURCE
UCI Foundation Trustee

DATE (mm/dd/yy)	VALUE	DESCRIPTION OF GIFT(S)
<u>02, 19, 13</u>	<u>\$ 100.00</u>	<u>Business Dinner</u>
<u>07, 11, 13</u>	<u>\$ 200.00</u>	<u>Dinner(incl.Mrs.Drake)</u>
<u>07, 23, 13</u>	<u>\$ 100.00</u>	<u>Business Dinner</u>

▶ NAME OF SOURCE (Not an Acronym)
James Mazzo

ADDRESS (Business Address Acceptable)
32 Discovery, Suite 200, Irvine, CA 92618

BUSINESS ACTIVITY, IF ANY, OF SOURCE
UCI Foundation Trustee

DATE (mm/dd/yy)	VALUE	DESCRIPTION OF GIFT(S)
<u>04, 02, 13</u>	<u>\$ 160.00</u>	<u>Dinner(incl.Mrs.Drake)</u>
<u> / / </u>	<u> \$ </u>	<u> </u>
<u> / / </u>	<u> \$ </u>	<u> </u>

▶ NAME OF SOURCE (Not an Acronym)
Geoffrey Stack

ADDRESS (Business Address Acceptable)
18802 Bardeen Ave., Irvine, CA 92612

BUSINESS ACTIVITY, IF ANY, OF SOURCE

DATE (mm/dd/yy)	VALUE	DESCRIPTION OF GIFT(S)
<u>08, 14, 13</u>	<u>\$ 100.00</u>	<u>Dinner(incl.Mrs.Drake)</u>
<u> / / </u>	<u> \$ </u>	<u> </u>
<u> / / </u>	<u> \$ </u>	<u> </u>

▶ NAME OF SOURCE (Not an Acronym)
James Swinden

ADDRESS (Business Address Acceptable)
18881 Von Karman Ave., #1275, Irvine, CA, 92612

BUSINESS ACTIVITY, IF ANY, OF SOURCE
UCI Foundation Trustee

DATE (mm/dd/yy)	VALUE	DESCRIPTION OF GIFT(S)
<u>03, 22, 13</u>	<u>\$ 100.00</u>	<u>Dinner(incl.Mrs.Drake)</u>
<u> / / </u>	<u> \$ </u>	<u> </u>
<u> / / </u>	<u> \$ </u>	<u> </u>

Comments: _____

SCHEDULE D Income – Gifts

CALIFORNIA FORM 700
<small>FAIR POLITICAL PRACTICES COMMISSION</small>
Name _____
Michael V. Drake

▶ NAME OF SOURCE (Not an Acronym)
Thomas Tierney

ADDRESS (Business Address Acceptable)
2802 Dow Ave., Tustin, CA, 92780

BUSINESS ACTIVITY, IF ANY, OF SOURCE
UCI Foundation Trustee

DATE (mm/dd/yy)	VALUE	DESCRIPTION OF GIFT(S)
10 / 03 / 13	\$ 60.00	Business Dinner
/ /	\$	
/ /	\$	

▶ NAME OF SOURCE (Not an Acronym)

ADDRESS (Business Address Acceptable)

BUSINESS ACTIVITY, IF ANY, OF SOURCE

DATE (mm/dd/yy)	VALUE	DESCRIPTION OF GIFT(S)
/ /	\$	
/ /	\$	
/ /	\$	

▶ NAME OF SOURCE (Not an Acronym)

ADDRESS (Business Address Acceptable)

BUSINESS ACTIVITY, IF ANY, OF SOURCE

DATE (mm/dd/yy)	VALUE	DESCRIPTION OF GIFT(S)
/ /	\$	
/ /	\$	
/ /	\$	

▶ NAME OF SOURCE (Not an Acronym)

ADDRESS (Business Address Acceptable)

BUSINESS ACTIVITY, IF ANY, OF SOURCE

DATE (mm/dd/yy)	VALUE	DESCRIPTION OF GIFT(S)
/ /	\$	
/ /	\$	
/ /	\$	

▶ NAME OF SOURCE (Not an Acronym)

ADDRESS (Business Address Acceptable)

BUSINESS ACTIVITY, IF ANY, OF SOURCE

DATE (mm/dd/yy)	VALUE	DESCRIPTION OF GIFT(S)
/ /	\$	
/ /	\$	
/ /	\$	

▶ NAME OF SOURCE (Not an Acronym)

ADDRESS (Business Address Acceptable)

BUSINESS ACTIVITY, IF ANY, OF SOURCE

DATE (mm/dd/yy)	VALUE	DESCRIPTION OF GIFT(S)
/ /	\$	
/ /	\$	
/ /	\$	

Comments: _____

MUTUAL FUND CENTER

The Benefits of Mutual Funds

Mutual funds give you the opportunity to own a percentage of each fund's entire holdings—stocks, bonds or other investments—in a single purchase. They can help diversify your portfolio and may lower potential risk. Their investment strategies range from aggressive to conservative, making it easier to find the right match for your portfolio.

The Benefits of Mutual Funds at BancWest Investment Services

We have an [extensive list of no-load mutual funds from a variety of fund families](#), a host of tools and resources and ongoing professional guidance, if you need it.

Invest with us and enjoy:

- A continually expanding selection of funds.
- Potentially lower expenses with our variety of no-load, no-transaction-fee funds.
- A selection of target date funds,¹ which may be ideal for investors just starting to save for retirement.
- Convenient access to [online tools to help you make informed decisions](#).

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- Find funds according to category, fees, ratings and more.
- Create and save custom screens based on your investing ideas.

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- [Select funds by asset class to meet your investment objectives](#)

Find information on specific funds in our Morningstar[®] Mutual Fund Report.

[Review our current list of fund families²](#)

Related Articles

[What is a Mutual Fund? \(PDF\)](#)

[Mutual Funds: NAV, Yield, Total Return \(PDF\)](#)

[5 Questions to Ask Before You Buy a Mutual Fund \(PDF\)](#)

[Methods for Investing in a Mutual Fund \(PDF\)](#)

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¹Investing in target date funds involves some level of risk, regardless of the allocation. Evaluate if such investment is suitable depending on your risk tolerance, current and future financials, and overall account holdings. Not all target date funds are created equal, as two similar funds may have different glide paths. Also, be aware that even though a target date fund discloses its investments and how the investment mix will shift over time, the fund manager can make changes, even if those changes create more risk, regardless of the fluctuating price levels. Investors should consider their ability to continue purchases through periods of varying price levels or changing economic conditions as opposed to low price levels. Such a plan does not assure a profit and does not protect against loss in declining markets.

²This list of mutual funds may not be all-inclusive and is subject to change, as funds and fund families may be added or removed at the discretion of BancWest Investment Services. This list is an illustrative sample of the fund families that are available on the BancWest Online Investing platform and is not a solicitation or an endorsement to buy or sell any specific fund family or mutual fund.

³Opening a Bank of the West Premier Checking account requires a minimum opening deposit of \$500. The \$30 monthly service charge will be waived for your first two (2) statement cycles and may be waived thereafter when you maintain at least \$75,000 combined average monthly balance per statement cycle in this Bank of the West Premier Checking account plus other eligible personal Bank checking, money market, savings, CDs, and IRAs, and prior end-of-month account balances in eligible BancWest Investment Services investment accounts. Deposit and loan products are offered by Bank of the West. Member FDIC. Equal Housing Lender.

Fifteen (15) \$0 commission order executions for equities and Exchange-Traded Funds ("ETFs") per calendar month, per account (\$6.95 order executions thereafter), for self-directed orders placed via the BancWest Investment Services online platform, subject to certain terms and conditions and additional fees (please refer to <https://www.bankofthewest.com/personal-banking/investments/self-directed-investor.html> for further details about self-directed investing available through BancWest Investment Services). If an order placed via the online platform is executed over multiple days, each day's executions for that order will be counted separately and applied against the remaining available \$0 commission order executions available that month.

Morningstar Associates, LLC ("Morningstar") is a registered investment advisor and wholly owned subsidiary of Morningstar, Inc. The mutual funds and exchange-traded funds selected by Morningstar for the BancWest Top PicksSM Lists have been derived from a universe of funds made available through the Pershing platform offered by BancWest Investment Services, Inc. The Top Picks Lists represent what Morningstar Associates believes to be the best available funds in each category from the universe of no-load, no-transaction fee mutual funds open to new investors available on the Pershing platform with a minimum investment of less than \$10,000. The universe does not include all funds available in the marketplace. Both the universe of funds included on the Pershing platform and the Top Picks Lists are subject to change without notice. Particular funds on the Top Picks Lists may not be appropriate for all investors, and there may be other funds or investment options that are more suitable. Morningstar may have more favorable opinions of certain funds which are not included in the universe of funds made available through the Pershing platform. Morningstar's selections are based on qualitative factors and quantitative analysis in addition to the judgment of Morningstar analysts. Morningstar is not acting in the capacity of advisor to individual investors. The Morningstar name and logo are registered marks of Morningstar, Inc. Morningstar is not affiliated with BancWest Investment Services, Inc.

Mutual Fund Families

Aberdeen	Domini	Lazard	RiverPark
Advisors Inner Circle	DoubleLine	Legg Mason	Royce
Akre	Dreyfus	Loomis Sayles	Schroder
Alger	DWS	Managers	ScoutSelected
Allianz	Emerald	Manning & Napier	Smead
American Beacon	Federated	Matthews	SSgA
American Century	Fidelity	Merger	Stratton
Ariel	FMI	Metropolitan	TCW Galileo
Artio	FPA	Morgan Stanley	Third Avenue
Artisan	Gabelli	Muhlenkamp	Thomas White
Aston	Glenmede	Munder	TIAA CREF
Baird	Greenspring	Neuberger Berman	Tocqueville
Baron	Guinness Atkinson	Nicholas	Touchstone
BlackRock	Guggenheim	Northern	T. Rowe Price
BMO	Harbor	Oak	Turner
Brandes	Harding Loevner	Oakmark	Value Line
Brown	Heartland	OCM Gold	Vanguard
Buffalo	Henderson	Osterweis	Wall Street
Burnham	Hennessy	Paradigm	Wasatch
Calvert	Hodges	Parnassus	WBI
Can SLIM	Hussman	PAX	Weitz
Capital Advisors	ICON	Permanent	Wells Fargo
Causeway	Intrepid	Perritt	Advantage
Chase	Jacob	PIA	Westcore
CNI/Rochdale	James	PIMCO	Westport
Cohen & Steers	Janus	PRIMECAP	William Blair
Cullen	Jensen	Odyssey	Wilshire
Dodge & Cox	J.P. Morgan	Rainier	Yachtman

This list of mutual funds may not be all-inclusive and is subject to change, as funds and fund families may be added or removed at the discretion of BancWest Investment Services. This list is an illustrative sample of the fund families that are available on the BancWest Online Investing platform and is not a solicitation or an endorsement to buy or sell any specific fund family or mutual fund.

[Investing and Trading](#) [Retirement](#) [401\(k\) Rollovers](#) [Investing Resources](#)

INVESTING RESOURCES

Enjoy access to our premium tools and comprehensive research to help you easily find the right investments for your portfolio.



Specialized Tools for Smart Investing

With your BancWest Investment Services account, you'll enjoy access to a **robust selection of tools and resources.**

Retirement Income Calculator

Create your retirement plan with this helpful calculator that gives you a view of your retirement savings balance, withdrawals for each year and more.

Here's a sample selection of other tools that you'll be able to use once you have a BancWest Investment Services account:

Investment Goal Calculator

Enter an initial investment amount, the number of years you'll be saving, and a few other criteria to find out how much you may need to save to reach your goal.

Asset Allocator

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Mutual Funds or ETFs--Which to Choose?

Traditional open-end mutual funds have long been the staple of many investors' portfolios. Over the past 20 years, however, an alternative has emerged--exchange-traded funds. While ETFs have been around since the early 1990s, their popularity has soared in recent years, and they are being used by more and more brokers and financial advisors. In addition, ETFs are popping up in company retirement plans.

ETFs, like conventional mutual funds, hold a basket of securities (stocks or bonds). The primary difference is how the investor buys and sells his or her shares. Whereas investors in conventional mutual funds buy their shares from a fund company and sell them back to the fund shop when they want to redeem, investors buying or selling ETF shares must trade with other investors in the market, much as they would do if they want to buy or sell shares of Microsoft. For that reason, individual investors must use a broker when they want to buy and sell ETF shares.

As the name suggests, exchange-traded funds are priced and traded on an exchange (for example, NYSE or Nasdaq) throughout the day just like stocks. In contrast, traditional mutual funds' prices are set once a day (usually 4 p.m. Eastern) and investors must place their orders before that time in order to get that day's price. Also unlike mutual funds, you can do just about anything with ETF shares that you can with a stock, including setting market and limit orders, shorting, and buying on margin.

So, how do you tell whether an ETF or a conventional mutual fund is best for you? Here are some things to consider:

What You Want to Invest In

ETF providers have increasingly aimed to provide funds for investors looking to invest in a narrow market segment. The ETF universe is flush with funds that focus on a single market sector, industry, or geographic region. Say you favor indexing and want to own a specific corner of the market such as biotech. There may not be many index mutual funds that track those sectors--but there are ETFs that do. Also, there are many more ETFs than funds that track single foreign countries. Exchange-traded funds offer investors a way to invest in a corner of the market without having to load up on just one or two individual stocks (plus, it's more cost-efficient in terms of brokerage commissions).

However, it's also worth noting that narrowly focused funds--whether ETFs or conventional offerings--can be too hot to handle for many investors. That's because investors are often inclined to buy and sell narrowly focused funds at inopportune times, as evidenced by Morningstar Investor Return statistics.

That's not to say that focused ETFs can't be used intelligently, however. For example, ETFs may trade at discounts to the aggregate value of their holdings. If you're inclined to invest in more-focused ETFs, it often makes sense to be a contrarian, not to chase what's been hot recently.

Taxes

ETFs are also structured to shield investors from capital gains better than conventional funds. Currently, nearly all ETFs are index funds, so they typically trade less than most actively



managed funds and should generate fewer taxable capital gains. Also, because most investors buy and sell ETF shares with other investors on an exchange, the ETF manager doesn't have to worry about selling holdings--thereby triggering capital gains--to meet investor redemptions. Moreover, because the big institutions can make share redemptions "in-kind" (rather than redeem shares for cash, the ETF gives the institution a basket of stocks equal in value to the share redemption), ETFs can unload their lowest-cost-basis stocks in the portfolio, thereby reducing their capital gains exposure.

Costs

Because ETFs don't have to manage hundreds of customer accounts or staff call centers, they have lower overhead charges that translate into lower expense ratios. However, you will pay brokerage commissions to buy and sell ETF shares, and the costs of rapid--or even occasional--trading can more than offset the initial advantage of an ETF's lower expense ratio. For those reasons, an ETF will be the most cost-effective choice for those who use discount brokers, invest a large lump sum of money, and are willing to hold the investment for the long term. For others, an exchange-traded fund may not have a big cost advantage over a plain-vanilla, low-cost index fund.

Special Situations

ETFs may also be a suitable option for areas of the market where traditional mutual fund offerings are scarce, expensive, or run by managers with little experience. As in choosing traditional index mutual funds, it's best to evaluate an ETF's fees and the usefulness of the benchmark it tracks before buying in.

You should consider the investment objectives, risks, and charges and expenses of the fund or ETF carefully before investing. This and other information may be found in the prospectus and/or, if available, the summary prospectus. To obtain one, please visit the fund company's website or if you are a BancWest Investment Services client, log in to bankofthewest.com to access online. Always carefully read the prospectus and/or, if available, the summary prospectus carefully before you invest or send money.

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