

DAVID Y. IGE  
GOVERNOR

JOSH GREEN  
LT. GOVERNOR

STATE OF HAWAII  
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS  
BUSINESS REGISTRATION DIVISION  
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TY Y. NOHARA  
COMMISSIONER OF SECURITIES

March 15, 2021

**BY CERTIFIED MAIL, RRR,  
BY FIRST CLASS MAIL AND  
BY EMAIL TO: [stevelaudig@gmail.com](mailto:stevelaudig@gmail.com)**

Stephen Laudig, Esq.  
1914 University Avenue, #103  
Honolulu, HI 96822

**RE: IN THE MATTER OF DAVID KEANU SAI AND  
KAU'I PENNY SAI-DUDOIT A/K/A KAU'I GOODHUE  
CASE NO. SEU-2018-0003**

Dear Mr. Laudig:

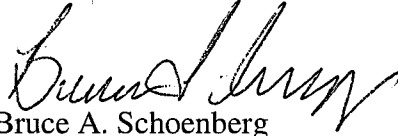
I am addressing this letter to you based upon your representation to Edith Feldman of our office on September 1, 2020 that you are counsel for respondents David Keanu Sai and Kau'i Penny Sai-Dudoit a/k/a Kau'i Goodhue in the above-referenced matter.

The Commissioner of Securities of the State of Hawaii is about to commence an enforcement action against respondents Sai and Goodhue based upon their sale of unregistered Kingdom of Hawaii Exchequer Bonds, in violation of HRS § 485A-301.

Stephen Laudig, Esq.  
Case No. SEU-2018-003  
March 15, 2021  
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If your clients would like to resolve this matter prior to the commencement of formal litigation, please contact me by **March 31, 2021**.

Very truly yours,

A handwritten signature in black ink, appearing to read "Bruce A. Schoenberg". The signature is fluid and cursive, with a large initial "B" and "S".

Bruce A. Schoenberg  
Securities Attorney

BAS:lm

CERTIFIED MAIL # 7018 1830 0001 3793 0087  
RETURN RECEIPT REQUESTED 9590 9402 2779 6351 4684 02