



DAVID Y. IGE  
GOVERNOR

JOSH GREEN  
LT. GOVERNOR

STATE OF HAWAII  
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS  
BUSINESS REGISTRATION DIVISION  
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COMMISSIONER OF SECURITIES

April 15, 2021

**BY CERTIFIED MAIL, RRR,  
BY FIRST CLASS MAIL AND  
BY EMAIL**

Stephen Laudig, Esq.  
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Honolulu, HI 96822  
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**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 in receipt of your letters dated March 15, 2021 and April 12, 2021. While I am aware of your claim that Kingdom of Hawaii Exchequer Bonds are exempt from registration under HRS § 485A-201(2), the Commissioner of Securities does not agree with your position. Since you have declined to accept service of an enforcement complaint upon your clients, we will arrange to have them served personally.

Very truly yours,

/s/ **BRUCE A. SCHOENBERG**

Bruce A. Schoenberg  
Securities Attorney

BAS:lm

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RETURN RECEIPT REQUESTED 9590 9402 6513 0346 6725 71