This brochure provides information about the qualifications and business practices of NUKU Asset Inc. (hereinafter “NUKU”). If you have any questions about the contents of this brochure, please contact us at (206) 596-2110 or email our Chief Compliance Officer, Alex Vanderpol, at alex.vanderpol@nuku.com. 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.

NUKU is a SEC-registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about NUKU Asset Inc. also is available on the Securities and Exchange Commission’s website at www.adviserinfo.sec.gov.
**Item 2 - Material Changes**

The following material changes have been made to this document since the last annual update on February 10, 2015:

**July 1, 2015**

- Item 4 - Advisory Business has been updated with the amount of NUKU’s assets under management.
- Item 15 - Custody has been updated to reflect the addition of Interactive Brokers as a custodian for client assets.

**August 5, 2015**

- Item 4 - Advisory Business has been updated with the amount of NUKU’s assets under management.
- Item 5 - Fees and Compensation has been updated to include “Reimbursement of management-related fees”.
- Item 15 - Custody has been updated to reflect sole use of Interactive Brokers LLC. as the custodian for client assets.

**January 28, 2016**

- Item 4 - Advisory Business has been updated with the amount of NUKU’s assets under management.
- Item 15 - Updated to reflect the quarterly mailing of account statements from Interactive Brokers.
### Item 3 - Table of Contents

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Item 4 - Advisory Business

NUKU Asset Inc. (“NUKU” or the “firm”) manages money for individual clients and businesses. It provides investment management through its Internet site located at https://nuku.com. Using proprietary models as well as fundamental research, NUKU manages individually-tailored client portfolios, based upon their own risk tolerances and investment goals. Clients have the ability to further tailor their portfolios through directives, including the inclusion or exclusion of certain securities in their portfolios, or the exclusion of certain industries.

NUKU Asset Inc. is 100%-owned by NUKU Inc. NUKU Inc. is owned 94.4% by Carson Cole and 5.6% owned by Alex Vanderpol.

As of January 28, 2016, NUKU managed $2,789,872 of client assets on a discretionary basis.

Item 5 - Fees and Compensation

The annual fee for NUKU’s services is charged as a percentage of assets under management, which are determined daily, and billed monthly in arrears. Clients are generally billed by direct debit from their accounts.

NUKU does not generally utilize financial products that may have additional management fees. An exception to this may be money-market accounts, used for cash-management purposes.

Fee schedule

<table>
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<th>Account size</th>
<th>Annual fee</th>
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</thead>
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<tr>
<td>Up to $750,000</td>
<td>1.5%</td>
</tr>
<tr>
<td>$750,001 to $1,500,000</td>
<td>1.25%</td>
</tr>
<tr>
<td>$1,500,001 to $5,000,000</td>
<td>1.0%</td>
</tr>
<tr>
<td>More than $5,000,000</td>
<td>Negotiable</td>
</tr>
</tbody>
</table>

In determining fee rates, NUKU will take into account the sum of all accounts within the same household.

Reimbursement of management-related fees
NUKU will pay for/reimbursement clients for any account management-related costs incurred in their accounts. These costs include, commissions and any transaction-related costs, account
transfer fees, IRA fees, and custody fees.

**Negotiability of fees**
In certain circumstances, NUKU’s fees may be negotiable.

**Termination of advisory relationship**
An advisory agreement may be cancelled at any time by the client or NUKU. Upon termination of any account, any unpaid earned fees will be due and payable and may be billed to the client.

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

NUKU does not have performance-based fees.

**Item 7 - Type of Clients**

NUKU services are available to individuals, high-net-worth individuals, corporates, charitable institutions, foundations, endowments, and other business entities.

The minimum amount required for NUKU’s service is $50,000, but the minimum may be waived in certain circumstances.

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

NUKU follows a value-based fundamental methodology in the selection of investments. It attempts to measure intrinsic value, examining many factors, such as underlying asset values, near-term return of capital, long-term growth potential, and other factors. NUKU believes the highest long-term risk-adjusted returns can be achieved through careful analysis and selection of companies that are undervalued, have a strong capital base, and have a positive future potential. NUKU utilizes its own research staff and uses proprietary computer systems and algorithms for the allocation and management of client portfolios.

Investing in securities involves a risk of loss that clients should be prepared to bear.

NUKU believes that by following a value-based methodology, it can mitigate risks substantially, but as with all investments, and the strategies utilized for selecting them, **the potential for substantial loss of principal always remains**. There are many risks, including changes in demand for the products or services of the companies NUKU invests in, fluctuations in interest rates, and geopolitical events, that all could undermine the performance of NUKU’s investments.

NUKU’s investments tend to be oriented towards highly-liquid mid-capitalization to large-capitalization stocks and bonds and government-related securities. These securities are likely to be easily tradeable, with low spreads, enabling fast and favorable price execution
(reducing the deviations due to the impact of one or more trades).

We do not presently utilize options or other derivatives in the management of accounts.

**Item 9 - Disciplinary Information**

NUKU has not been subject to any disciplinary events by regulators nor is it party to any legal events that are material to a client's evaluation of our advisory business or the integrity of our management.

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

NUKU's only business is investment advisory/investment management services. Neither NUKU, nor any of its employees, are engaged in any other related business activities.

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

NUKU has adopted a Code of Ethics describing its high standard of business conduct and fiduciary duty to its clients. The code of ethics covers investment related matters as well as non-investment related matters, and establishes procedures for handling ethics-related concerns or matters. It also contains provisions for the handling of personal trading by the firm's officers and employees.

NUKU staff and related persons may invest in the same securities as its clients. This could present a conflict of interest. To avoid such a conflict, NUKU restricts information related to client transactions to only certain staff. All personal transactions of such staff are then reviewed on a regular basis by NUKU's Chief Compliance Officer.

NUKU has not engaged any person to provide it with client referrals, for a fee, but it may do so in the future. NUKU may, acting as principal, participate in a client transaction (See ADV, Part I), but it has not done so to date and there are no plans to do so presently.

NUKU does not share client information with others, with the exception of service providers and other third-parties engaged in the servicing of client accounts or transactions. NUKU does not share client information with affiliates for cross-marketing or cross-selling purposes ("eligibility information," such as net worth or income information), as NUKU has no operating affiliates that provide services or products, although it may have operating affiliates in the future. NUKU maintains procedures to avoid identity theft, including the use of secured or encrypted or password protected documents.

NUKU's clients or prospective clients may request a copy of the firm's Code of Ethics by
Item 12 - Brokerage Practices

Except in those instances where a client wishes to retain discretion over broker selection, NUKU accepts discretionary authority to determine the brokers used by clients for securities transactions. All transaction commissions, if any, are paid by NUKU.

Research and Other Soft Dollar Benefits
NUKU does not have any soft dollar or directed brokerage arrangements with any broker-dealer.

Brokerage for Client Referrals
NUKU does not select broker-dealers, nor receive any incentives from broker-dealers, in return for client referrals.

Directed Brokerage
Except in those instances where a client wishes to retain discretion over broker selection, NUKU has discretion to select broker-dealers to affect client account transactions. NUKU is of the opinion that it can obtain the most favorable execution of client transactions, and that permitting clients to direct brokerage may cost more money.

In selecting broker-dealers, it will take into consideration some or all of the following: the broker-dealers' general ability to execute transactions in a timely manner; their ability to achieve the most favorable execution of client transactions; their experience with the asset class or types of securities relevant to the transaction; and the reasonableness of fees and commissions. Within the bounds of NUKU’s duty to provide "best execution" for its client accounts, NUKU may, where client assets are used to affect client trades, cause the clients' accounts to pay higher fees or commissions than might be available through other broker-dealers. Presently, NUKU absorbs the costs of clients' market transactions as part of the fees paid to NUKU by its clients. NUKU will take into account a combination of qualitative and quantitative factors in determining which broker-dealers to use for client account transactions, including commission cost, responsiveness of the broker-dealer, willingness to assume principal risk, and other factors as discussed above. Presently, most if not all transactions will be effected or executed by the client's custodian broker-dealer (see “Custody,” below), and NUKU will monitor to see if its clients are getting quality executions.

Item 13 - Review of Accounts

Client accounts are reviewed by NUKU’s computer systems frequently, often multiple times per day (on days in which financial markets are open for trading). These systems determine the appropriate portfolio allocation of accounts, and each review determines whether investments have deviated from their target allocation. A deviation could occur due to price movements in
the portfolio’s investments, or because of changes in NUKU’s research opinions on particular investments.

In addition to reviews by NUKU’s computer systems, client accounts are also reviewed by Carson Cole, NUKU’s Chief Investment Officer.

Clients are provided with the option to receive emailed daily transaction reports on all days in which their account has transactions.

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

NUKU does not currently provide compensation for client referrals.

**Item 15 - Custody**

NUKU does not maintain custody of client assets. Client assets are held and maintained by Interactive Brokers LLC (“Interactive Brokers”), a qualified custodian and SEC-registered broker-dealer. Neither Interactive Brokers is affiliated with NUKU. The relationship between Interactive Broker and NUKU’s clients is operationally and legally independent of NUKU.

Clients will receive account statements directly from the custodian and these statements should be reviewed carefully. NUKU also provides account information to clients through its website at https://nuku.com, including transactions and holdings, and this information should be compared by clients with the statements received from the custodian. Our statements may vary from the custodian based on accounting procedure, reporting dates, or valuation methodologies of certain securities. If there are any questions on either the Interactive Brokers’ statements or the information provided by NUKU, clients should contact NUKU.

Clients receive mailed account statements quarterly.

**Item 16 - Investment Discretion**

In most cases, NUKU will have full investment discretion over client accounts pursuant to a written investment management agreement with the client. This means that NUKU will make investment decisions without first consulting clients. This includes the ability to select brokers for the execution of portfolio trades. In some cases, NUKU will not have investment discretion, either with respect to a particular client account or a portion of a particular client account, as mutually agreed upon with such client.

When determining appropriate investments for clients, NUKU takes into account the information that has been provided to it by clients, including their investment objectives and their risk tolerance. Clients can also place restrictions on, or indicate a desire to own, certain
investments. A client can change the details it provides to NUKU at any time, and NUKU will endeavor to adjust, without prior client approval of individual transactions, their portfolio in a way that NUKU believes is aligned with the those details, including the specific goals and objectives of the client.

**Item 17 - Voting Client Securities**

NUKU does not have, nor accept, authority to vote client securities. Clients will receive their proxies or other solicitations directly from their custodian or transfer agent. Clients can contact NUKU with questions about a particular solicitation.

**Item 18 - Financial Information**

NUKU does not solicit prepayment of fees from clients, and would therefore not be liable for the reimbursement of such fees upon termination of an investment advisory or management agreement that called for such advance prepayment of fees. In addition, NUKU is not required to include a balance sheet for the most recent fiscal year since it does not solicit prepayment of more than $1,200 in fees per client, six months or more in advance.
Part 2B - Supplement - Carson Cole, Founder and Chief Investment Officer

Item 1 – Cover page

Carson Cole
Founder, Chief Executive, and Chief Investment Officer
755 Winslow Way E, Suite 300
Bainbridge Island, WA 98110
Phone: (206) 596-2110

Date of supplement: January 28, 2016

This brochure supplement provides information about Carson Cole that supplements the NUKU Asset Inc. disclosure brochure. You should have received a copy of that brochure. Please contact Alex Vanderpol at (206) 596-2110 or at alex.vanderpol@nuku.com if you did not receive NUKU Asset Inc.’s brochure or if you have any questions about the contents of this supplement.

Additional information about Carson Cole is available on the SEC’s website at www.advisorinfo.gov.

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Item 2 – Educational Background and Business Experience

Carson Cole, 48, founded NUKU Inc. and has been in finance and investments for over 25 years, serving in capacities including investment portfolio manager, head of research, and founded a prior company, DebtTraders Inc., a firm that specialized in high yield and distressed asset trading, with offices in New York, Chicago, London and Hong Kong.

Mr. Cole launched DebtTraders Inc. in 1999, and grew it to annual trading volume of nearly $14 billion globally in high yielding and distressed debt securities, during a period in which this asset class had tremendous appeal to institutional investors. DebtTraders was recognized as a global leader in the identification and sourcing of attractive and difficult-to-find securities in a mostly illiquid market. DebtTraders had over 90 employees, operating 24 hours a day through all major financial markets in New York, Chicago, London and Hong Kong.

Prior to DebtTraders, Mr. Cole served as the Head of Asian Fixed-Income and High Yield Research at Bankers Trust in Hong Kong from 1996 to 1999 and at Union Bank of Switzerland (UBS) in Singapore from 1994 to 1996. From 1991 to 1994, Mr. Cole was a portfolio manager at Froley, Revy Investments in Los Angeles, and from 1989 to 1991, he was an analyst and portfolio manager at Colombia Savings & Loan, Beverly Hills, CA. Mr. Cole’s focus over the years has been identifying and valuing securities with high risk-adjusted returns. Mr. Cole graduated
from the Whittemore School of Business at the University of New Hampshire in 1989 and received the CFA (Chartered Financial Analyst) certification in 1993.

**Item 3 – Disciplinary Information**

Mr. Cole has no personal disciplinary history with any regulatory authority.

**Item 4 – Other Business Activities**

See Item 10 – Other Financial Industry Activities and Affiliations.

**Item 5 – Additional Compensation**

Mr. Cole does not receive any additional compensation.

**Item 6 – Supervision**

Mr. Cole is the Chief Executive Officer and Chief Investment Officer of NUKU Asset Inc. All staff report to Mr. Cole. The Chief Compliance Officer, Alex Vanderpol, is responsible for overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the services and activities provided by the firm and its representatives. Alex Vanderpol can be contacted at (206) 596-2110.
Part 2B - Supplement - Alex Vanderpol, JD, Chief Compliance Officer

Item 1 – Cover page

Alex Vanderpol
Chief Compliance Officer
755 Winslow Way E, Suite 300
Bainbridge Island, WA 98110
Phone: (206) 596-2110

Date of supplement: January 28, 2016

This brochure supplement provides information about Carson Cole that supplements the NUKU Asset Inc. disclosure brochure. You should have received a copy of that brochure. Please contact Alex Vanderpol at (206) 596-2110 or at alex.vanderpol@nuku.com if you did not receive NUKU Asset Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Alex Vanderpol is available on the SEC’s website at www.advisorinfo.gov.

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Item 2 – Educational Background and Business Experience

Alex Vanderpol, 47, has been engaged in the legal profession and in business for twenty years. Most recently, he was General Counsel of Chint Solar (Zhejiang) Co., Ltd., headquartered in Wenzhou, China. There he handled M&A and Joint Venture initiatives. Prior to that he was General Counsel of Solarfun Power Holdings Co., Ltd., headquartered in Shanghai, China. Prior thereto, he was Head of Legal and Compliance (China), and had operational roles in business and legal compliance for ABN AMRO in Singapore. Alex joined Carson Cole at DebtTraders, in 1999, where he served as Managing Director and General Counsel. He studied political science at Calvin College (Grand Rapids, MI), earned a Master of Arts in International Relations from the University of Virginia, and earned his law degree from the University of California Los Angeles School of Law. Alex was admitted to the California State Bar in 1998. He is business-fluent in Mandarin.

Item 3 – Disciplinary Information

Mr. Vanderpol has no personal disciplinary history with any regulatory authority.

Item 4 – Other Business Activities
See Item 10 – Other Financial Industry Activities and Affiliations. Mr. Vanderpol may serve on unaffiliated boards and otherwise pursue outside business activities from time to time. He may do so only with the permission of Mr. Cole.

**Item 5 – Additional Compensation**

Mr. Vanderpol does not receive any additional compensation.

**Item 6 – Supervision**

Mr. Vanderpol reports to Carson Cole. Mr. Cole's telephone number is (206) 596-2110.