

Item 1 – Cover Page

MαUKA CAPITAL

Form ADV Part 2A Brochure

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Mauka Capital, LLC

6 N. Michigan Ave, Suite 1609

Chicago, IL 60602

(312) 320-0058

<http://www.maukacapital.com/>

This Brochure provides information about the qualifications and business practices of Mauka Capital, LLC (“Mauka”). If you have any questions about the contents of this Brochure, please contact us at (312) 320-0058. Currently, our Brochure may be requested free of charge by contacting Nandan Shah, Managing Member and Chief Compliance Officer, at nshah@maukacapital.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.

Mauka is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser. Additional information about Mauka is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Mauka Capital, LLC is newly-registering as an investment adviser with the United States Securities and Exchange Commission, and as such this is a new brochure.

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Item 4 – Advisory Business

Mauka Capital, LLC ("Mauka"), was established in 2011 and serves as the sponsor of, and investment adviser to, Mauka Partners, LLC, a private investment fund (hereinafter the "Fund"). Mauka is managed by Nandan Shah, Founder, Managing Director and Chief Compliance Officer, and Michael Falk, Founder and Chief Strategist (collectively, the "Principals"). The Principals own 100% of Mauka.

In its management of the Fund, Mauka utilizes an opportunistic long/short strategy which allows Mauka to potentially exploit both the long and/or short side, wherever and whenever opportunities present themselves.

The Fund is managed utilizing two primary investment "sleeves":

- Strategic Investments (+/- 50%) – our diversified, core investments are expected to provide stability and relate to longer, secular trends with a typical equity exposure of 50%.
- Tactical Investments (+/- 50%) – our opportunistic investments exist to take advantage of significant reward to risk opportunities, extreme valuations and/or hedge cyclical risks.

Detailed information about the Fund is located in its private placement memorandum and governing documents (the "Fund Documents").

Item 5 – Fees and Compensation

Mauka receives management fees (calculated and payable quarterly in arrears) equal to 0.25% (1.0% per annum) of the total Net Asset Value of the Fund (calculated after adjustment for reduced fees charged to different classes, if any, but before deducting any accrued but unpaid Performance Allocations (see Item 6 for information), any distributions paid during the quarter, and any withdrawals paid or payable during the quarter or at quarter end). If an investor subscribes to the Fund during a quarter or if Mauka permits an investor to withdraw a subscription other than at a quarter-end, the management fee for the partial quarter will be prorated. Mauka reserves the right to waive any management fees at its sole discretion.

The Fund is responsible for the payment of all of its ordinary and extraordinary expenses, which may include, without limitation, legal, bookkeeping, accounting, auditing, recordkeeping, administration, computer and clerical expenses (including expenses incurred in preparing reports and tax information to investors and regulatory authorities and expenses for specialized administrative services); printing and duplication expenses; investment research expenses, market data, newswire and data processing expenses;

software and connectivity charges; brokerage commissions, bank charges, custody fees and borrowing costs; exchange, board of trade or other trading or execution facility membership or participation expenses; the expenses of the offering of Interests and filing fees; directors' and officers' liability insurance (subject to compliance with Section 410(b) of ERISA); investment and operating expenses; and such other reasonable expenses necessary to perform the operation of the Fund as determined by the Fund in its sole discretion. The Fund will also pay any extraordinary expenses incurred (including taxes, indemnification costs, litigation costs or damages).

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

At the end of each year (and on an investor's redemption falling on any date other than the end of a year), the Fund will allocate to Mauka 20% of the New Net Profit, if any, attributable to each investor's capital account (the "Performance Allocation") subject to a high water mark.

The "New Net Profit" in relation to an investor's capital account is any increase in the balance of such capital account from the beginning to the end of the relevant period after subtraction of the fees and expenses (including the investor's pro rata portion of the Management Fee). New Net Profit includes both realized and unrealized gains and will not be reduced by any distributions or withdrawals paid.

Performance compensation may create a conflict of interest by incentivizing Mauka to make more speculative investments with the aim to increase fees paid. Mauka believes this conflict is mitigated not only by provisions requiring the Fund's General Partner to invest a certain minimum amount in the Fund, but also by restrictions in the Fund on the distribution of performance compensation until after a preferred rate of return.

Item 7 – Types of Clients

Mauka's only client at present is the Fund. Fund investors generally consist of accredited investors (as defined in Regulation D promulgated under the Securities Act of 1933). Employees of Mauka who qualify as "knowledgeable employees" under Rule 3c-5 of the Investment Company Act of 1940 are also permitted to invest (directly or indirectly) in the Funds.

The Fund imposes minimum investment limits upon investors that can be waived in certain circumstances, as set forth in the Fund Documents.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategies

The Fund's principal investment objective is to achieve consistent risk adjusted returns, over the long term, across a wide range of market conditions, with low correlation to the performance of traditional asset classes and/or strict programmed constraints.

In pursuing the investment objectives of the Fund, Mauka may trade, buy, sell (including sell short) and otherwise acquire, hold, dispose of (using margin and other forms of leverage) and deal in (directly and indirectly) financial instruments and other rights and interests including, without limitation, securities of various U.S. and international issuers, including, but not limited to, equity and equity-related securities (e.g., common stock, preferred stock, stock warrants and rights, convertible securities, "new issues" and indices related to any of the foregoing), exchange traded products (including exchange traded funds ("ETFs"), exchange traded notes ("ETNs") and similar structured products), mutual fund shares, notes, bonds, warrants, debt instruments and other fixed income securities (corporate, derivative and governmental, rated and unrated, interest-only and principal-only), futures contracts and options on futures contracts traded on or subject to the rules of exchanges or other boards of trade, as well as options and other derivative instruments on all of the above instruments, and rights to acquire the same of public and private issuers throughout the world; other instruments, rights and interests in real or personal property, and such other instruments or interests as Mauka deems appropriate.

Mauka utilizes an opportunistic long/short strategy in its management of the Fund, combining both top-down and bottom-up analysis in an effort to identify macro market and economic conditions concurrently with security selection and asset class switching based on Mauka's evaluation of valuations and earnings prospects. Mauka's strategy is intended to allow the Fund to exploit attractive investment opportunities on both the long and short sides of the market, based on Mauka's assessment of available opportunities. Mauka generally intends to allocate the Fund's portfolio utilizing the following:

- Strategic Investments – diversified core investments intended to provide stability and relating to secular trends; and
- Tactical Investments – opportunistic investments intended to take advantage of extreme valuations and/or hedge cyclical portfolio risk.

Mauka's intends to implement its investment strategy by allocating the Fund's assets across four broad asset classes, including equities (from large to small capitalization, both domestic and international), debt (investment grade to high yield, short to long maturity), real assets (soft to hard, consumable to durable) and cash and cash equivalents. Mauka seeks to weight the Fund's strategic investments approximately equally both across and within these broad asset classes and their constituent Financial Instruments. These

investments are expected to be comprised of cash and cash equivalents, managed debt and, equity positions, and commodity/managed futures products. The Fund's tactical investments are intended to be directional and may or may not use leverage. The focus of this portion of the Fund's portfolio will be on active-weight tilting the strategic investments when Mauka identifies perceived dislocations. These investments are expected to include index ETFs and/or futures and options contracts.

Methods of Analysis

Mauka blends fundamental, technical and behavioral analysis to understand both market direction and security pricing conditions.

Primary Risks

An investment in the Fund is speculative and involves substantial risks, including the risk of loss of an investor's entire investment. These risks also include, but are not limited to, the speculative nature of trading and investing in financial instruments, the speculative nature of short-term buying, "short selling" and otherwise trading in financial instruments on margin, the significant leverage embedded in certain financial instruments, the substantial charges that the Fund will incur, regardless of whether any profits are earned, and the actual and potential conflicts of interest in the structure and operation of the Fund's business.

The following list of risk factors does not purport to be a complete itemization or analysis of the risks associated with investment in the Fund:

- An investment in the Fund is speculative and involves risk of loss of capital. No guarantee or representation is made that the Fund or any investment will achieve their investment objectives or be able to avoid loss.
- The Fund is not registered under the Investment Company Act. None of the investor protections or advisor restrictions provided under the Act will be applicable to the Fund.
- Interests are not assignable or transferable without the prior consent of the GP, which consent may be withheld in the sole and absolute discretion of the GP.
- General Investment and Trading Risks. All Fund investments present a risk of loss of capital. Such investments are subject to investment-specific price fluctuations as well as to macro-economic, market and industry-specific conditions, including, but not limited to, national and international economic conditions, domestic and international financial policies and performance, conditions affecting particular investments such as the financial viability, sales and product lines of corporate

issuers, national and international politics and governmental events, and changes in income tax laws. Moreover, changing economic, financial and investment conditions may have an adverse effect on the portfolio. The Fund's investment program may utilize a wide variety of investment techniques, including option and other derivatives transactions, margin transactions and short sales, which practices can, in certain circumstances, substantially increase the adverse impact to which the Fund may be subject. No guarantee or representation is made that the Fund's program will be successful. The market price of Financial Instruments owned by the Fund may go up or down, sometimes unpredictably.

- **Trading Is Speculative and Volatile.** Financial Instrument prices may be highly volatile. Price movements for Financial Instruments are influenced by, among other things, changing supply and demand relationships, weather, agricultural, trade, fiscal, monetary, and exchange control programs and policies of governments, U.S. and foreign political and economic events and policies, changes in national and international interest rates and rates of inflation, currency devaluations and revaluations, and sentiments of the marketplace. No assurance can be given that the Fund will be profitable or that it will not incur substantial losses.
- **Market Dislocation, Illiquidity and Volatility.** Significant dislocations, illiquidity and volatility in the overall global financial markets have occurred in the past several years (and may occur once again), which had an adverse effect on market liquidity and caused significant market disruption. To the extent that such marketplace events occur again, they may have an adverse impact on the availability of credit to businesses generally and lead to an overall weakening of the U.S. and global economies. Any resulting economic downturn could adversely affect certain of the Fund's investments to greater or lesser extents. Such marketplace events also may restrict the ability of the Fund to sell or liquidate investments at favorable times or for favorable prices (although such marketplace events may not foreclose the Fund's ability to hold such investments until maturity).

Fund investors are requested to the Fund's offering documents for a full description of the various risks faced by the Fund in executing its investment strategy. **Investing in securities involves risk of loss that clients and Fund investors should be prepared to bear.**

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mauka or the integrity of Mauka's management. Mauka has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Mauka is not affiliated with any other entities. Michael Falk, Mauka's Chief Strategist, is also a partner with Focus Consulting Group, a firm that provides Strategic Planning, Investment Philosophy & Process, Talent and Leadership Development among the range of services offered to investment firms. Focus Consulting Group work accounts for the majority of time and compensation for Mr. Falk.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

Mauka has adopted a Code of Ethics ("Code") designed to address and prevent potential conflicts of interest as required under Rule 204A-1 of the Investment Advisers Act. The Code describes Mauka's high standard of business conduct and fiduciary duty to its clients. The Code includes, among other items, provisions relating to the confidentiality of client (including investors in the Fund) information, prohibition on insider trading, prohibition of spreading rumors, restrictions on the acceptance of extravagant gifts and entertainment, the reporting of certain gifts and business entertainment, and personal securities trading procedures. All supervised persons at Mauka must acknowledge the terms of the Code annually.

The Code is designed to ensure that the personal securities transactions, activities and interests of the employees of Mauka will not materially interfere with (i) making decisions in the best interest of the Fund and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities and transactions have been designated as exempt securities or transactions based upon a determination that these would materially not interfere with the best interest of clients. In addition, the Code requires pre-clearance of certain transactions such as IPOs and limited offerings. Employee trading is monitored by Nandan Shah, Founder, Managing Member and Chief Compliance Officer, to reasonably detect and prevent conflicts of interest between Mauka and clients.

Among others, the Code requires supervised persons to:

- Refrain from trading in securities that Mauka deems to pose a potential conflict of interest.
- Comply with the federal securities laws, certifying that they have read and understand the Code and reporting any violations of the Code to the CCO;
- Not trade either in their personal accounts or on behalf of clients on the basis of material non-public information; and
- Not inappropriately use their position for a personal benefit.

Employees who violate the Code and Mauka's Compliance Manual may be subject to disciplinary action including, but not limited to, written warnings, fines and termination of employment.

Mauka will provide a copy of its Code of Ethics to any investor or prospective investor in the Fund, upon written request made to Nandan Shah, Mauka's Chief Compliance Officer, at the firm's main office location.

It is Mauka's general policy (with the exception of below) that the firm will not affect any principal or cross securities transactions for client accounts.

Item 12 – Brokerage Practices

Selection of Brokers: While securities transactions are executed by brokers selected solely by Mauka in its sole discretion, as disclosed in the Fund offering documents Mauka trades primarily through Interactive Brokers and, to a lesser extent, TD Ameritrade.

In selecting broker-dealers to effect securities transactions, Mauka seeks to obtain best execution by considering factors including, but not limited to, execution quality, price, the level of service offered, reliability, experience in liquidating distributions from private equity funds and such other factors as Mauka considers relevant and beneficial to the Mauka Funds. Notwithstanding the above, Mauka will typically utilize the services of either Interactive Brokers or TD Ameritrade as both custodian and executing broker for the sale of public equity holdings. Mauka has evaluated these custodians/brokers and believes that both provide the Fund with an appropriate blend of execution services, commission costs and professionalism. However, due to the relatively low volume of trading that Mauka executes through Interactive Brokers and TD Ameritrade, it should be understood that we will likely not be in a position to negotiate commissions or obtain volume discounts beyond those already offered by the custodians/brokers. We independently review the execution of Interactive Brokers and TD Ameritrade on a periodic basis and also review Interactive Brokers and TD Ameritrade's own internal documentation of their trading capabilities.

Research and Other Soft Dollar Benefits: Mauka does not participate in any soft dollar arrangements.

Brokerage for Client Referrals: Mauka does not maintain relationships with brokers in consideration for client referrals.

Trade Errors: Except as otherwise required by law, with respect to the Fund trade errors resulting in losses are netted against trade errors resulting in gains as of the end of each calendar year. The net effect of trade errors is monitored in the trade error balance log maintained by the Chief Compliance Officer or its designee. Should the trade error balance log at the end of any calendar year identify a balance due to the Fund, Mauka will reimburse the Fund for such amount due.

Item 13 – Review of Accounts

Account Reviews: Mauka monitors the investment portfolio of the Fund on a daily basis.

Investor Reports:

- The Fund’s administrator provides monthly statements to all Fund investors.
- Investors in the Fund receive the Fund’s audited annual reports. Please see Item 15 for additional information with respect to custody of assets.

Item 14 – Client Referrals and Other Compensation

Mauka does not maintain any solicitation relationships with Placement Agents on behalf of the Fund. Furthermore, Mauka has not entered into any arrangement under which it receives any economic benefit, including sales awards or prizes, from a person who is not a client for providing advisory services to clients.

Item 15 – Custody

It is Mauka’s policy to have the Fund audited annually by an independent auditor registered with and subject to regular inspection by the Public Company Accounting Oversight Board, and provide such to the Fund’s investors no later than 120 days after the end of the Fund’s fiscal year.

Item 16 – Investment Discretion

Mauka is granted the discretionary authority pursuant to the investment management agreement with the Fund to determine the Fund’s investments. In addition, Mauka is granted authority with respect to the liquidation of any investment. As such, Mauka has discretion to determine without obtaining prior consent from the Fund, or any investor in the Fund, the broker or dealer to execute transactions and the commission rates or commission equivalents charged for effecting Fund transactions.

Item 17 – Voting Client Securities

Mauka has implemented policies and procedures regarding the voting of proxies as required under Rule 206(4)-6 of the Investment Advisers Act. This Rule generally requires Mauka to (i) adopt policies and procedures reasonably designed to ensure that proxies with respect to securities holdings in the Fund are voted in the best interest of the Fund and its investors; (ii) to disclose how information may be obtained on how we vote proxies; and (iii) to maintain records relating to our proxy voting.

Mauka will provide, at no cost, a copy of its proxy voting policies and will provide investors in the Funds with information regarding how proxies were voted by contacting Nandan Shah, Managing Member and Chief Compliance Officer, at Mauka's office location.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Mauka's financial condition. Mauka has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.