

## **Brochure**

### **Form ADV Part 2A**

#### **Item 1 - Cover Page**



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This Brochure provides information about the qualifications and business practices of **Lumina Wealth Management, LLC**. If you have any questions about the contents of this Brochure, please contact us at (888) 223-2979. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Lumina Wealth Management, LLC is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about Lumina Wealth Management, LLC also is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

#### **Item 2 - Material Changes**

This Brochure is prepared in the revised format required beginning in 2011. Registered Investment Advisers are required to use this format to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The Brochure requirements include the annual provision of a Summary of Material Changes (the "Summary") reflecting any material changes to our policies, practices, or conflicts of interest made since our last required "annual update" filing. In the event of any material changes, such Summary is provided to all clients within 120 days of our fiscal year-end. Our last annual updating amendment was filed on March 28, 2024. Of course, the complete Brochure is available to you at any time upon request.

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## ***Item 4 - Advisory Business***

### **General Information**

Lumina Wealth Management, LLC ("Lumina") was formed in 2017 and provides limited financial planning, portfolio management, general consulting, and outsourced CIO services to our clients.

Ashley Doyle and Meredith Koenig are the principal owners of Lumina. Please see ***Brochure Supplements***, Exhibit A, for more information on these principal owners and other individuals who formulate investment advice and have direct contact with clients or have discretionary authority over client accounts.

As of December 31, 2023, Lumina managed \$169,561,021 on a discretionary basis, and \$6,958,018 of assets on a non-discretionary basis.

### **SERVICES PROVIDED**

At the outset of each client relationship, we spend time with you, asking questions, discussing your investment experience and financial circumstances, and broadly identifying your major goals. These discussions may take the form of limited financial planning, primarily focused on cash flow planning, education and retirement planning, etc. for the purpose of deciding on the appropriate asset allocation for you.

Based on our review of information gathered, we generally develop:

- a financial outline for you based on your financial circumstances and goals, and your risk tolerance level (the "Financial Profile" or "Profile");
- your investment objectives and guidelines (the "Investment Plan" or "Plan").

The Financial Profile is a reflection of your current financial picture and a look to your future goals. The Investment Plan outlines the types of investments we will make or recommend on your behalf to meet those goals. The Profile and the Plan are discussed regularly with you, but are not necessarily written documents.

Finally, where we provide only general consulting services, we will work with you to prepare an appropriate summary of the specific project(s) to the extent necessary or advisable under the circumstances.

### **Portfolio Management**

As described above, at the beginning of our relationship, we meet with you, gather information, and perform research and analysis as necessary to develop your Investment Plan. The Investment Plan will be updated from time to time when requested by you, or when determined to be necessary or advisable by us based on updates to your financial or other circumstances.

To implement your Investment Plan, we will manage your investment portfolio on a discretionary or a non-discretionary basis. As a discretionary investment adviser, we will have the authority to supervise and direct your portfolio without prior consultation with you. Under a non-discretionary arrangement, you must be contacted prior to the execution of any trade in your account(s) under management. This may result in a delay in executing recommended trades, which could adversely affect the performance of your portfolio. This delay also normally means the affected account(s)

will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block. In a non-discretionary arrangement, you retain the responsibility for the final decision on all actions taken with respect to your portfolio.

Notwithstanding the foregoing, you may impose certain written restrictions on us in the management of your investment portfolio, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. You should note, however, that restrictions imposed by you may adversely affect the composition and performance of your investment portfolio. You should also note that your investment portfolio is treated individually by giving consideration to each purchase or sale for your account. For these and other reasons, performance of your investment portfolio within the same investment objectives, goals and/or risk tolerance may differ and you should not expect that the composition or performance of your investment portfolio would necessarily be consistent with similar clients of ours.

#### Financial Planning Services

One of the services we offer is financial planning, described below. This service may be provided as a stand-alone service or may be coupled with ongoing portfolio management.

Financial planning generally includes advice that addresses one or more areas of your financial situation, such as estate planning, risk management, budgeting and cash flow controls, retirement planning, education funding, and investment portfolio design. Depending on your particular situation, financial planning may include some or all of the following:

- Gathering factual information concerning the client's personal and financial situation;
- Assisting the client in establishing financial goals and objectives;
- Analyzing the client's present situation and anticipated future activities in light of the client's financial goals and objectives;
- Identifying problems foreseen in the accomplishment of these financial goals and objectives and offering alternative solutions to the problems;
- Making recommendations to help achieve retirement plan goals and objectives;
- Designing an investment portfolio to help meet the goals and objectives of the client;
- Providing estate planning;
- Assessing risk and reviewing basic health, life and disability insurance needs; or
- Reviewing goals and objectives and measuring progress toward these goals.

Once financial planning advice is given, you may choose to have Lumina implement the financial plan and manage the investment portfolio on an ongoing basis. However, you are under no obligation to act upon any of the recommendations we make under a financial planning engagement and/or to engage the services of any recommended professional.

#### Third Party Wrap Programs

When appropriate and in accordance with the Investment Plan for you, we may utilize Separate Account Managers ("SAMs"), most often through a Third Party Wrap Program. A wrap program is one in which the SAM's fee is combined with brokerage fees, such as commissions, ticket charges, etc., so that one inclusive fee is charged for those SAM services and brokerage expenses. Our fee is charged separately from the wrap fee.

We have chosen the Managed Account Select and Access Program (“Managed Account Program”) sponsored by Charles Schwab & Co, Inc. (“Schwab”) for this purpose. The Managed Account Program offers a wide variety of manager styles, and offers clients the opportunity to utilize more than one SAM if necessary to meet their needs and investment objectives.

In cases where we recommend the use of separate account managers in the Managed Account Program to manage all or a portion of your portfolio, we will select the SAM(s) most appropriate for you. Factors that we consider in recommending/selecting SAMs generally includes your stated investment objective(s), management style, performance, risk level, reputation, financial strength, reporting, pricing, and research.

The SAM(s) will be granted discretionary trading authority to provide investment supervisory services for your portfolio, but we normally retain the authority to terminate the SAM’s relationship or to add new SAMs without your specific consent. With respect to assets managed by a SAM, our role will be to monitor your overall financial situation, to monitor the investment approach and performance of the SAM(s), and to assist you in understanding the investments of your portfolio.

In instances where the services of one or more SAMs are utilized, the wrap fee will be charged in addition to our fee, and will be detailed in the Management Agreement signed by you. Additionally, certain SAMs may impose more restrictive account requirements and varying billing practices than we do. In such instances, we may be required to alter our corresponding account requirements and/or billing practices to accommodate those of the SAMs or wrap fee program sponsor.

#### Retirement Plan Advisory Services

Establishing a sound fiduciary governance process is vital to good decision-making and to ensuring that prudent procedural steps are followed in making investment decisions. We will provide Retirement Plan consulting services to Plans and Plan Fiduciaries as described below. The particular services provided will be detailed in the consulting agreement. The appropriate Plan Fiduciary(ies) designated in the Plan documents (e.g., the Plan sponsor or named fiduciary) will (i) make the decision to retain our firm; (ii) agree to the scope of the services that we will provide; and (iii) make the ultimate decision as to accepting any of the recommendations that we may provide. The Plan Fiduciaries are free to seek independent advice about the appropriateness of any recommended services for the Plan. Retirement Plan consulting services may be offered individually or as part of a comprehensive suite of services.

The Employee Retirement Income Security Act of 1974 (“ERISA”) sets forth rules under which Plan Fiduciaries may retain investment advisers for various types of services with respect to Plan assets. For certain services, Lumina will be considered a fiduciary under ERISA. For example, we will act as an ERISA § 3(21) fiduciary when providing non-discretionary investment advice to the Plan Fiduciaries by recommending a suite of investments as choices among which Plan Participants may select. Also, to the extent that the Plan Fiduciaries retain us to act as an investment manager within the meaning of ERISA § 3(38), we will provide discretionary investment management services to the Plan. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act of 1974 (“ERISA”) and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interests ahead of yours. Additional disclosure may be found elsewhere in this Brochure or in the written agreement between Lumina and the Client.

### Fiduciary Consulting Services

- *Investment Selection Services*  
We will provide Plan Fiduciaries with recommendations of investment options consistent with ERISA section 404(c). Plan Fiduciaries retain responsibility for the final determination of investment options and for compliance with ERISA section 404(c).
- *Non-Discretionary Investment Advice*  
We provide Plan Fiduciaries and Plan Participants general, non-discretionary investment advice regarding assets classes and investments.
- *Investment Monitoring*  
We will assist in monitoring the plan's investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformation to the guidelines set forth in the investment policy statement and we will make recommendations to maintain or remove and replace investment options. The details of this aspect of service will be enumerated in the engagement agreement between the parties.

### Fiduciary Management Services

- *Discretionary Management Services*  
When retained as an investment manager within the meaning of ERISA § 3(38), we provide continuous and ongoing supervision over the designated retirement plan assets. We will actively monitor the designated retirement plan assets and provide ongoing management of the assets. When applicable, we will have discretionary authority to make all decisions to buy, sell or hold securities, cash or other investments for the designated retirement plan assets in our sole discretion without first consulting with the Plan Fiduciaries. We also have the power and authority to carry out these decisions by giving instructions, on your behalf, to brokers and dealers and the qualified custodian(s) of the Plan for our management of the designated retirement plan assets.
- *Discretionary Investment Selection Services*  
We will monitor the investment options of the Plan and add or remove investment options for the Plan without prior consultation with the Plan Fiduciaries. We will have discretionary authority to make and implement all decisions regarding the investment options that are available to Plan Participants.
- *Investment Management via Model Portfolios*  
We will provide discretionary management of Model Portfolios among which the participants may choose to invest as Plan options. Plan Participants will also have the option of investing only in options that do not include Model Portfolios (i.e., the Plan Participants may elect to invest in one or more of the mutual fund options made available in the Plan, and choose not to invest in the Model Portfolios at all).

### Non-Fiduciary Services

- *Participant Education*

We will provide education services to Plan Participants about general investment principles and the investment alternatives available under the Plan. Education presentations will not take into account the individual circumstances of each Plan Participant and individual recommendations will not be provided unless a Plan Participant separately engages us for such services. Plan Participants are responsible for implementing transactions in their own accounts.

- *Participant Enrollment*

We will assist with group enrollment meetings designed to increase retirement Plan participation among employees and investment and financial understanding by the employees.

### General Consulting

In addition to the foregoing services, we may provide general consulting services to you. These services are generally provided on a project basis, and may include, without limitation, minimal cash flow planning for certain events such as education expenses or retirement, estate planning analysis, income tax planning analysis and review of a client's insurance portfolio, as well as other matters specific to the client as and when requested by the client and agreed to by us. The scope and fees for consulting services will be negotiated with you at the time of engagement for the applicable project.

### ***Item 5 - Fees and Compensation***

#### General Fee Information

Fees paid to us are exclusive of all custodial and transaction costs paid to your custodian, brokers, or other third-party consultants. Please see ***Item 12 - Brokerage Practices*** for additional information. Fees paid to us are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). You should review all fees charged by funds, brokers, Lumina, and others to fully understand the total amount of fees paid by you for investment and financial-related services.

#### Financial Planning Fees

Our financial planning fees are negotiable, but generally range from \$750 to \$5,000 on a fixed fee basis and/or from \$100 to \$250 on an hourly rate basis, depending upon the level and scope of the services and the professional rendering the financial planning and/or the consulting services. A retainer for these services is usually required in advance of the commencement of the work, with the balance due upon completion.

#### Portfolio Management Fees

For assets managed directly by us and not managed by a Separate Account Manager, the annual fee schedule, based on a percentage of assets under management, is generally 1.25%, subject to negotiation at our sole discretion.

The minimum portfolio value is generally set at \$50,000 and the minimum annual fee for any account is \$1,500. We may, at our discretion, make exceptions to the foregoing or negotiate special fee arrangements where we deem it appropriate under the circumstances. To the extent that you

authorize the use of margin, the market value of your account and corresponding fee calculation includes the margin balance. Accordingly, we do not reduce the amount billed by any outstanding margin debt.

Portfolio management fees are generally payable quarterly, in advance. If management begins after the start of a quarter, fees will be prorated accordingly. With your authorization and unless other arrangements are made, fees are normally debited directly from your account(s).

Either you or Lumina may terminate your Investment Management Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded to you based on the number of days that the account was managed, and any fees due to us from you will be invoiced or deducted from your account prior to termination.

#### Wrap Program Fees

Assets managed by Separate Account Managers are generally under a Third-Party Wrap arrangement, wherein Schwab will charge one inclusive fee for the SAM(s) and Schwab's brokerage expenses. The fee will vary somewhat depending on the SAM(s) used, but generally are such that, in combination with our fee, the total does not exceed 1.95% annually. This wrap fee is calculated and deducted by Schwab *monthly in arrears*. Our portion of the fee on these assets is 0.85% per year, is in addition to the fee charged by Schwab, and is charged quarterly in advance.

#### General Consulting Fees

When we provide general consulting services to clients, these services are generally separate from our portfolio management services. Fees for general consulting are negotiated at the time of the engagement for such services, and are normally based on an hourly or fixed fee basis. A retainer for these services is usually required in advance of the commencement of the work, with the balance due upon completion. In addition, we may provide outsourced Chief Investment Officer services to certain charitable or non-profit organizations ("*CIO Services*"). The fee for *CIO Services* shall be based on the value of the assets allocated to Lumina for *CIO Services* and will normally vary between 0.20% and 0.35% per year.

#### Other Compensation

Certain individuals of ours are licensed insurance agents with various insurance companies, and in such capacity, may recommend the purchase of certain insurance products. While we do not sell such insurance products to our investment advisory clients, we do permit these individuals as licensed insurance agents, to sell insurance products to its investment advisory clients. A conflict of interest exists to the extent that we recommend the purchase of insurance products where these individuals receive insurance commissions or other additional compensation. Our employees currently devote approximately 5 percent (5%) of their time to insurance sales. Our policy is to disclose all forms of compensation before any such transaction is executed. Under no circumstance will the client pay both a commission to the employee and a management fee to us on the same pool of assets.

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

We do not have any performance-based fee arrangements. "Side-by-Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a



performance fee basis. Because we have no performance-based fee accounts, we have no side-by-side management.

### ***Item 7 - Types of Clients***

We serve individuals, pension and profit-sharing plans, corporations, trusts, estates and charitable organizations. With some exceptions, the minimum portfolio value eligible for conventional investment advisory services is \$150,000, and the annual minimum fee charged is \$1,500. Under certain circumstances and in our sole discretion, we may negotiate such minimums.

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

#### **Methods of Analysis and Investment Strategies**

We utilize separate account managers, mutual funds, exchange traded fund ("ETFs"), individual debt and equity securities and/or options as well as the securities components of variable annuities and variable life insurance contracts to construct a portfolio in accordance with the Investment Plan. As appropriate and depending on your individual goals and objectives, we may also invest in alternative investment vehicles including but not limited to hedge funds and private placements.

*Manager and Securities Selection.* We primarily focus the use of Separate Account Managers for the equity portion of a client portfolio. SAMs are selected based on investment style, performance history, fee structure, manager experience and other factors.

We will also select ETFs, mutual funds and individual stocks for accounts. ETFs and mutual funds are primarily used to invest in specifically targeted areas of the U.S. Equity market or for access to foreign investments. Mutual funds are assessed in terms of past performance, fee structure, overall ratings for safety and returns, and other factors.

In selecting individual stocks for an account, we generally apply traditional fundamental analysis including, without limitation, the following factors;

- Financial strength ratios
- Price-to-earnings ratios
- Dividend yields, and
- Growth rate-to-price earnings ratios

We will also incorporate other method of analysis, such as:

**Charting Analysis** – involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends.

**Technical Analysis** – involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.

**Cyclical Analysis** – a type of technical analysis that involves evaluating recurring price patterns and trends.

### Risk of Loss

While we seek to diversify your investment portfolio across various asset classes, consistent with your Investment Plan, in an effort to reduce risk of loss, all investment portfolios are nevertheless subject to risks. Accordingly, there can be no assurance that your investment portfolio will be able to fully meet your investment objective and goals, or that investments will not lose money.

Below is a description of several of the principal risks that your investment portfolio faces.

*Management Risks.* While we manage your investment portfolio based on our experience, research and proprietary methods, the value of our investment portfolio will change daily based on the performance of the underlying securities in which they are invested. Accordingly, your investment portfolio is subject to the risk that we allocate your investment funds to individual securities and/or asset classes that are adversely affected by unanticipated market movements, and the risk that our specific investment choices could underperform their relevant indexes.

*Risks of Investments in Mutual Funds, ETFs and Other Investment Pools.* As described above, we generally invest your portfolio in mutual funds, ETFs, and other investment pools ("pooled investment funds"). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

*Equity Market Risks.* We will invest portions of your assets directly into equity investments, primarily in pooled investment funds, that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

*Fixed Income Risks.* We will invest portions of your assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

*Foreign Securities Risks.* We may invest portions of your assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of your investment portfolio, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the

risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

### ***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 Lumina or the integrity of our management. Lumina has no disciplinary events to report.

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

Neither Lumina nor our Management Persons have any other financial industry activities or affiliations to report.

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

#### **Code of Ethics and Personal Trading**

We have adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. Our Code has several goals. First, the Code is designed to assist us in complying with applicable laws and regulations governing our investment advisory business. Under the Investment Advisers Act of 1940, we owe fiduciary duties to our clients. Pursuant to these fiduciary duties, the Code requires persons associated with us (managers, officers and employees) to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for our associated persons. Under the Code's Professional Standards, we expect our associated persons to put the interests of our clients first, ahead of personal interests. In this regard, our associated persons are not to take inappropriate advantage of their positions in relation to our clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time, our associated persons may invest in the same securities recommended to clients. Under our Code, we have adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

#### **Participation or Interest in Client Transactions**

Because associated persons may invest in the same securities as those held in client accounts, we have established a policy requiring our associated persons to pre-clear transactions in some types of securities with the Chief Compliance Officer. The goal of this policy is to avoid any conflicts of interest that arise in these situations. Some types of securities, such as CDs, treasury obligations and open-end mutual funds are exempt from this pre-clearance requirement. However, in the event of other identified potential trading conflicts of interest, our goal is to place client interests first.

Consistent with the foregoing, we maintain policies regarding participation in initial public offerings ("IPOs") and private placements to comply with applicable laws and avoid conflicts with

client transactions. If an associated person of ours wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer.

Finally, if associated persons trade with client accounts (i.e., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person's shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with our written policy.

#### Board Membership

On behalf of a number of organizations, associated persons of ours serve as board members or in other similar capacities. Such organizations and/or their members may engage us to manage investment accounts or provide other advisory services. These services are typically provided at special negotiated rates.

### ***Item 12 - Brokerage Practices***

#### Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in your accounts, we seek "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, we may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third-party research (or any combination), and may be used in servicing any or all of our clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

We recommend that you establish a brokerage account with Schwab, a FINRA registered broker-dealer, member SIPC, as the qualified custodian to maintain custody of your assets. We may also effect trades for your account at Schwab, or may in some instances, consistent with our duty of best execution and specific agreement with you, elect to execute trades elsewhere. Although we may recommend that you establish accounts at Schwab, it is ultimately your decision to custody assets with Schwab. We are independently owned and operated and are not affiliated with Schwab.

Schwab Advisor Services provides us with access to its institutional trading, custody, reporting and related services, which are typically not available to Schwab retail investors. Schwab also makes available various support services. Some of those services help us manage or administer our clients' while others help us manage and grow our business. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them. These services are not soft dollar arrangements, but are part of the institutional platform offered by Schwab. Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account. Schwab Advisor Services also makes available to us other products and services that benefit us but may not directly benefit our clients' accounts. Many of these products

and services may be used to service all or a substantial number of accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist us in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide pricing and other market data; (iv) facilitate payment of our fees from our clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help us manage and further develop our business enterprise. These services may include: (i) technology, compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to us. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to us. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend that clients custody their assets at Schwab, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

#### Directed Brokerage

Clients may direct us to use a particular broker for custodial or transaction services on behalf of your portfolio. In directed brokerage arrangements, you are responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, if you choose to direct brokerage you should consider whether such designation may result in certain costs or disadvantages to you, either because you may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to you.

The arrangement that we have with Schwab is designed to maximize efficiency and to be cost effective. By directing brokerage arrangements, you acknowledge that these economies of scale and levels of efficiency are generally compromised when alternative brokers are used. While every effort is made to treat clients fairly over time, the fact that a client chooses to use the brokerage and/or custodial services of these alternative service providers can in fact result in a certain degree of delay in executing trades for their account(s) and otherwise adversely affect management of their account(s).

By directing us to use a specific broker or dealer, clients who are subject to ERISA confirm and agree with us that they have the authority to make the direction, that there are no provisions in any client or plan document which are inconsistent with the direction, that the brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of the client's plan, plan participants and their beneficiaries, that the amount paid for the brokerage and other services have been determined by the client and the plan to be reasonable, that any expenses paid by the broker on behalf of the plan are expenses that the plan would otherwise be obligated to pay, and that the specific broker or dealer is not a party in interest of the client or the plan as defined under applicable ERISA regulations.

### Aggregated Trade Policy

We may enter trades as a block where possible and when advantageous to clients whose accounts have a need to buy or sell shares of the same security. This method permits the trading of aggregate blocks of securities composed of assets from multiple client accounts. It allows us to execute trades in a timely, equitable manner, and may reduce overall costs to clients.

We will only aggregate transactions when we believe that aggregation is consistent with our duty to seek best execution (which includes the duty to seek best price) for our clients, and is consistent with the terms of Lumina's Investment Advisory Agreement with each client for which trades are being aggregated. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all Lumina's transactions in a given security on a given business day. Transaction costs for participating accounts will be assessed at the custodian's commission rate applicable to each account; therefore, transaction costs may vary among accounts. Accounts may be excluded from a block due to tax considerations, client direction or other factors making the account's participation ineligible or impractical.

We will prepare, before entering an aggregated order, a written statement ("Allocation Statement") specifying the participating client accounts and how it intends to allocate the order among those clients. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Statement. If the order is partially filled, it will generally be allocated pro-rata, based on the Allocation Statement, or randomly in certain circumstances. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment, and the reason for different allocation is explained in writing and is approved by an appropriate individual/officer of Lumina. Our books and records will separately reflect, for each client account included in a block trade, the securities held by and bought and sold for that account. Funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the transaction on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement, and we will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation.

### ***Item 13 - Review of Accounts***

Managed portfolios are reviewed at least annually or semi-annually, but may be reviewed more often if requested by you, upon receipt of information material to the management of your portfolio, or at any time such review is deemed necessary or advisable by us. These factors generally include but are not limited to, the following: change in your general circumstances (marriage, divorce, retirement); or economic, political or market conditions. Ashley Doyle and Meredith Koenig are Managing Members of Lumina and both review accounts.

For those clients to whom we provide separate financial planning and/or consulting services, reviews are conducted on an as needed or agreed upon basis. Such reviews are conducted by one of our investment adviser representatives or principals.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all

trading activity, and year-end tax statements, such as 1099 forms. We will provide additional written reports as needed or requested by you.

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

As noted above, we receive an economic benefit from Schwab in the form of support products and services it makes available to us and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit our firm, and the related conflicts of interest are described in ***Item 12 - Brokerage Practices***. The availability of Schwab's products and services to us is based solely on our participation in the programs and not on the provision of any particular investment advice. Neither Schwab nor any other party is paid to refer clients to Lumina.

#### ***Item 15 - Custody***

Schwab is the custodian of nearly all client accounts at Lumina. From time to time, however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide you with confirmations of trading activity, tax forms and at least quarterly account statements. You are advised to review this information carefully, and to notify us of any questions or concerns. You are also asked to promptly notify us if the custodian fails to provide statements on each account held.

From time to time and in accordance with our agreement with clients, we will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times, there may be small differences due to the timing of dividend reporting and pending trades.

#### ***Item 16 - Investment Discretion***

As described in ***Item 4 - Advisory Business***, we will accept clients on either a discretionary or non-discretionary basis. For *discretionary accounts*, a Limited Power of Attorney ("LPOA") is executed by you, giving us the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on your behalf; and, the withdrawal of advisory fees directly from your account. We then direct investment of your portfolio using our discretionary authority. You may limit the terms of the LPOA to the extent consistent with your investment advisory agreement with us and the requirements of your custodian.

For *non-discretionary* accounts, you also generally execute an LPOA, which allows us to carry out trade recommendations and approved actions in your portfolio. However, in accordance with the investment advisory agreement between Lumina and the client, we do not implement trading recommendations or other actions in the account unless and until you have approved the recommendation or action. As with discretionary accounts, you may limit the terms of the LPOA, subject to our agreement with you and the requirements of your custodian.

#### ***Item 17 - Voting Client Securities***

As a policy and in accordance with our client agreement, we do not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to you. You may contact us with questions relating to proxy procedures and proposals; however, we generally do not research particular proxy proposals.

***Item 18 - Financial Information***

We do not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore have no disclosure required for this item.



# **Exhibit A**

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Ashley F. Doyle, CFP®**

**CRD# 4191484**

**of**

**Lumina Wealth Management, LLC**

1508 Military Cutoff Road  
Suite 302  
Wilmington, North Carolina 28403-8777

(888) 223-2979

**April 2, 2024**

This Brochure Supplement provides information about Ashley Doyle, and supplements the Lumina Wealth Management, LLC (“Lumina”) Brochure. You should have received a copy of that Brochure. Please contact us at (888) 223-2979 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Ashley is available on the SEC’s website at  
**[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.

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***Item 2 - Educational Background and Business Experience***

Ashley F. Doyle (year of birth 1973) is a Managing Member of Lumina and serves as a Financial Advisor. Ashley has been a part of Lumina since the firm’s inception in 2017. From 2009 until 2017, she was with Anlyan & Hively Private Client Group, LLC, serving as an Account Administrator. Prior to that, Ashley served as an Operations Manager for Wells Fargo Advisors for nine years.

Ashley received a Bachelor of Science in Business & Economics from Greensboro College, and became a CERTIFIED FINANCIAL PLANNER™ practitioner\* in 2007.

\* The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). To attain the certification, the candidate must complete the required educational, examination, experience and ethics requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. A comprehensive examination tests the candidate’s ability to apply financial planning knowledge to client situations. Qualifying work experience is also

required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by CFP Board every two years.

***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Ashley has no such disciplinary information to report.

***Item 4 - Other Business Activities***

Ashley is also a licensed insurance agent, and may recommend the purchase of certain insurance products. While we do not sell such insurance products to our investment advisory clients, we do permit our employees, in their individual capacities as licensed insurance agents, to recommend insurance products to our investment advisory clients. Ashley does not receive insurance commissions or other additional compensation as a result of such recommendations.

***Item 5 - Additional Compensation***

Other than as disclosed above, Ashley has no other income or compensation to disclose.

***Item 6 - Supervision***

Ashley Doyle and Meredith Koenig review accounts. As Chief Compliance Officer, Meredith is responsible for compliance supervision at Lumina. Contact information for both Ashley and Meredith can be found on the cover page of this disclosure document.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Meredith H. Koenig**

**CRD# 5346851**

**of**

**Lumina Wealth Management, LLC**

1508 Military Cutoff Road  
Suite 302  
Wilmington, North Carolina 28403-8777

(888) 223-2979

**April 2, 2024**

This Brochure Supplement provides information about Meredith Koenig and supplements the Lumina Wealth Management, LLC (“Lumina”) Brochure. You should have received a copy of that Brochure. Please contact us at (888) 223-2979 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Meredith is available on the SEC’s website at  
**[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.

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***Item 2 - Educational Background and Business Experience***

Meredith H. Koenig (year of birth 1985) is a Managing Member and Chief Compliance Officer of Lumina and serves as a Financial Analyst. She has attained the Accredited Asset Management Specialist<sup>SM</sup> (AAMS<sup>®</sup>)\* designation.

Meredith earned both a Bachelor of Science in Business with a concentration in Finance and a Bachelor of Arts in Spanish from the University of North Carolina at Wilmington.

Meredith has been a partner in Lumina since inception in 2017. She began her career with the team as an intern at Wachovia in 2006. After furthering her experience as an Account Administrator at Wachovia Securities and Smith Barney in New York, Meredith rejoined the same team at Wells Fargo Advisors in 2008. She then helped launch Anlyan & Hively Private Client Group, LLC formerly known as Anlyan & Hively Asset Management, LLC, in 2009.

\* Individuals who hold the AAMS<sup>®</sup> designation have completed a course of study encompassing investments, insurance, tax, retirement, and estate planning issues. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply

theoretical concepts to real-life situations. All designees have agreed to adhere to Standards of Professional Conduct and are subject to a disciplinary process. Designees renew their designation every two years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Meredith has no such disciplinary information to report.

***Item 4 - Other Business Activities***

Meredith is also a licensed insurance agent and may recommend the purchase of certain insurance products. While we do not sell such insurance products to our investment advisory clients, we do permit our employees, in their individual capacities as licensed insurance agents, to recommend insurance products to our investment advisory clients. Meredith does not receive insurance commissions or other additional compensation as a result of such recommendations.

***Item 5 - Additional Compensation***

Other than as disclosed above, Meredith has no other income or compensation to disclose.

***Item 6 - Supervision***

Meredith Koenig and Ashley Doyle review accounts. As Chief Compliance Officer, Meredith is responsible for compliance supervision at Lumina. Contact information for both Ashley and Meredith can be found on the cover page of this disclosure document.