



SEC Form ADV Part 2

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Disclaimer: This brochure provides information about the qualifications and business practices of LUMA Capital LLC. If you have any questions about the contents of this brochure, please contact us at (239) 659 2888. 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.

Additional information about LUMA Capital LLC also is available on the SEC's website at www.adviserinfo.sec.gov. LUMA Capital LLC is a federally registered investment advisor. Registration of an Investment Advisor does not imply a certain level of skill or training.

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Item 2: Material Changes

None

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Item 4: Advisory Business

LUMA Capital LLC (LUMA) provides independent, non-biased and customized investment management advice and services to family offices, high net worth investors, individuals, retirement plans, foundations, trustees and estates. LUMA provides both discretionary and non-discretionary advisory services.

LUMA's traditional investment strategy is based upon a combination of fundamental research, due diligence and macro analysis.

The investment strategy is tailored to each individual client according to their goals, objectives and needs. Clients may and do impose restrictions on investing in certain types of securities.

In addition to a traditional asset management function, LUMA also advises family offices and institutional investors on their asset allocation and manager selection. This advisory practice is driven by fundamental research, due diligence, analysis and macro-economic views of LUMA.

The principal owner is Daniel Keller. He has a Bachelor of Arts in Accounting from Webster University and an MBA in Analytical Finance and Econometrics and Statistics from the University of Chicago. From 1986 thru 1989, he was a senior accountant at Prager and Fenton in Geneva, Switzerland. From 1989 thru 1997, he served as a partner and director of a Swiss Accounting firm and Asset Management firm in Geneva, Switzerland. He holds the Series 65 license. LUMA Capital was created in March of 2001.

As of March 31st, 2022 LUMA, Capital had \$57,804,888 in discretionary assets under its advisory or management and \$ 86,316,407 nondiscretionary assets under management.

Item 5: Fees and Compensation

Advisory fees are paid by clients to LUMA Capital for ongoing investment management services and are determined by application of a market value based schedule. Advisory fees are negotiable depending on the client mandate and portfolio size.

Traditional Advisory Fee Schedule	Annual Fee in %
\$500,000 to \$1.5 Million	1.5%
\$1.5 Million to \$ 5 Million	1.0%
On the amount over \$ 5 Million	.5%

Family office (F/O) clients and F/O's have separate, customized fees based upon agreed goals and objectives. In general, the fees involve a negotiated annual retainer and an advisory fee on assets under management. Additional fees for time and analysis on specific projects are frequently negotiated.

In certain cases, LUMA is also entitled to an incentive fee subject to hurdles which are calculated upon a return of capital plus some extra amount. These fees are described below in more detail at Item 6. These are negotiated rates with each client depending on the portfolio construction and client's objectives.

Clients can also incur costs from investments made in other investment vehicles like money market funds, mutual funds, ETF's and other investments. These are not fees charged by LUMA but rather costs from these investment vehicles.

Investment trades placed with custodians holding client assets are subject to additional individual fixed charges which are assessed and incurred for the sole benefit of the custodian. A typical flat fee for equity, option or mutual fund trades is assessed. For bond investments, there is generally a built in mark up for the custodian and sometimes additional fees. These fees are for the sole benefit of the custodian. All fees from the custodian are disclosed by the custodian to the client when the client account is established.

Mutual funds, exchange traded funds and private investment funds (e.g. private equity and hedge funds) also charge internal management fees. These are disclosed in the underlying funds prospectus. In addition, private investment funds may charge performance based fees. With the exception of private investments managed by LUMA's affiliate, such charges, fees and commissions are exclusive of and in addition to the management fee paid to LUMA. Subject to this exception, LUMA does not directly or indirectly receive any portion of these commissions, fees or costs.

Clients who are invested in various limited partnerships managed by LUMA Alternative Investments, LLC, LUMA's affiliate (LUMA fund), pay a management fee assessed by the LUMA funds and borne directly by the client as an investor in the LUMA fund. The indirect fee is paid to a LUMA affiliate. In the case of LUMA funds, clients complete separate subscription documents fully disclosing the costs of each fund. The potential for the receipt of compensation through this arrangement might give LUMA an incentive to recommend an investment in an affiliate-managed fund. LUMA addresses this conflict by disclosing this conflict to clients to assure that their interests are considered. Further, clients receive an operating agreement from the fund referred to that discloses the compensation LUMA Alternative Investments, LLC will receive to assure that they have an opportunity to consider their interests. Clients are under no obligation to invest in an affiliate-managed fund.

Advisory fees charged by LUMA are charged at the end of a quarter, based upon assets under management at that time. Fees are not charged in advance. In general, client's advisory fees are deducted directly from their custodian accounts; however, they can opt to pay our advisory fees directly.

Item 6: Performance Based Fees and Side-by-Side Management

In some cases with family offices or high net worth investors and at the request of clients, LUMA has agreed to incentive based fees. LUMA manages accounts and acts as an advisor to clients whom both pay flat rates as a percentage of assets under management and for clients who have an incentive based formula.

LUMA has a conflict of interest in connection with charging a performance fee, in that LUMA has an incentive to favor performance-based fee accounts over annual fee based on assets under management because LUMA stands to earn a larger fee. LUMA manages this conflict by disclosing this conflict to clients to assure that their interests are considered.

Incentives fees are due when certain hurdles are met. In the case of private equity investments, whether direct or via LUMA funds, the hurdle is either based upon an amount in excess of a stated rate or return or of a multiple of cash invested. In the case of public market securities, the hurdle rates are generally well known indexes. Incentive fees, if applicable, are negotiated rates.

Item 7: Types of Clients

LUMA provides discretionary and non-discretionary investment management services to individuals, high net worth individuals, family offices, trusts, estates, charitable organizations, endowments, institutions and retirement plans. Minimum account size is \$500,000 which LUMA may waive at its

discretion.

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

There are inherent risks when investing. Investing in securities involves a risk of loss and clients should be prepared to bear losses on portfolios. Additionally, frequent trading of investments can dramatically decrease investment returns due to direct costs and other transaction costs.

LUMA Capital LLC provides investment advice with a wide variety of investments, such as equity securities (both exchange listed and over-the-counter); corporate debt securities; commercial paper; certificates of deposits; municipal securities; mutual fund shares; U.S. Government securities; securities of foreign (non-U.S.) issuers; option contracts on securities; exchange traded shares; and interests in partnerships investing in a variety of investment strategies.

Investment analysis is conducted on an in depth basis with focus on both a fundamental and cyclical approach. The sources of information that are typically utilized during the research process include but are not limited to financial newspapers and magazines; research generated by the institutions and the brokerage community; annual reports, prospectuses, and filings with the Securities and Exchange Commission. Whenever possible, LUMA will meet with management and inspect the activities of the firm.

The investment strategies employed to implement investment advice given to clients will vary dependent upon the individual requirements and limitations of each client. In general, some of the strategies that will be employed are long-term purchases of securities (held for at least one year), short-term purchases (under one year); short-term sales (sales held for less than 30 Days); short sales; margin transaction; and option writing.

Clients are advised and should understand that:

- Asset allocation does not ensure a profit or protect against a loss.
- Past performance is not a guarantee of future results.
- Market conditions, interest rates, and other investment related risks may cause losses in their portfolio.
- Risk parameters established for their portfolio are guidelines only – the selected risk parameters may be exceeded and index comparisons may outperform their portfolio.
- Portfolio values are subject to a variety of factors, such as liquidity and volatility of the securities markets.
- There may be a higher level of risk with leveraged and inverse ETPs because, to accomplish their objectives, they may pursue a range of investment strategies through the use of swaps, futures contracts, and other derivative instruments.
- Investment risks are described in an investment's prospectus or offering documents.
- Trading options is speculative in nature and involves a high degree of risk.
- Investments in private funds have a high degree of illiquidity.

Item 9: Disciplinary Information

Neither LUMA nor any of its employees have ever been involved in any legal dispute, arbitration or received any disciplinary action or sanctions of any kind with regards to business practices with the SEC, a client or otherwise.

Item 10: Other Financial Industry Activities and Affiliations

LUMA routinely recommends and selects other managers for their clients. We receive no direct compensation from these managers. However, LUMA indirectly benefits from investments in LUMA funds.

Dan Keller, LUMA's principal owner, is actively engaged in businesses other than providing investment advisory services:

- Mr. Keller is Manager of LUMA Alternative Investments, LLC, the managing member of several private equity and single-purpose feeder pooled investment vehicles that LUMA recommends (LUMA funds). Further, Mr. Keller provides tax services to LUMA funds through LUMA's affiliate Aqualane Advisory Services, LLC (Aqualane). The potential for the receipt of compensation through these arrangements gives LUMA an incentive recommend an investment in a LUMA fund based on the compensation its affiliate may receive rather than on the client's needs. LUMA addresses this conflict by disclosing this conflict to clients to assure that their interests are considered. Further, clients receive an operating agreement from the respective LUMA fund referred to that discloses the compensation LUMA Alternative Investments, LLC will receive, financial statements that include payments made for tax services provided by Aqualane, complete separate subscription documents and have full access to all information relating to the underlying investment to assure that they have an opportunity to consider their interests. Clients are under no obligation to invest in an affiliate-managed fund.
- Mr. Keller is Manager of Aqualane, an international tax, accounting and consulting firm. The ability to receive compensation for providing these services to clients presents a conflict of interest, in that it gives an incentive to recommend Aqualane based on the compensation received, rather than on a client's needs. LUMA addresses these conflicts by disclosing this potential conflict to clients to assure that their interests are considered and requires that accounting services are billed separately according to an engagement agreement between Aqualane and the client.
- Mr. Keller is appointed individually as trustee, co-trustee, personal representative, or power of attorney for certain clients, their trusts and/or their estates.

LUMA and its principals are often limited partners alongside their clients in the same managers at the same terms and conditions as its clients. This practice creates a conflict of interest if the investments are impacted on recommendations made to LUMA's clients. To address this conflict, LUMA does not receive reduced rates or fees and places its clients' investments ahead of their own.

LUMA's principal holds positions in the following entities: 1) Director, Roundlaw LLC., a US holding company for Roundlaw, a developer of software and applications related to its proprietary digital platform; 2) Director, Armatt Engineers, an engineering and development company focused on infrastructure projects; 3) Director, Mango Atlantic, Apricot Atlantic, Olive, and Grape Atlantic, family investment holding companies; 4) Director, Village Investments LLC, a real estate investment holding company; 5) Limited Power of Attorney, Cereal Investments Company, an investment holding company; 6) Director, FD Music, an investment holding company; and 7) Director, Schwieger Family Naples, an investment holding company. These are not investment vehicles nor marketed to clients but are rather operating and holding companies and do not pose conflicts of interest to LUMA.

LUMA currently is not registered and does not have an application pending to register as a broker-dealer.

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

LUMA has adopted a Code of Ethics, which outlines the standards of business conduct expected of the firm's employees. The Code of Ethics is designed to prevent potential conflicts of interest between client's and LUMA.

Employees of the firm are not restricted from taking positions in securities substantially similar, if not exactly the same, as investment advisory clients. Care will be taken so that no positions are bought and sold which would create a material detriment to a client's similar transaction. As most trading is done in very liquid stocks, bonds and options, and because the volume of trading is not too extensive, the risks from pricing/trading on proprietary trading are minimized. Nevertheless, employees are required to disclose on a monthly basis all trades made for and account statements of their personal accounts or any investment clubs or similar to which they belong. These trade disclosures are kept in a specific file and reviewed by LUMA's Chief Compliance Officer. All trading of securities of a substantially similar nature to those of clients' must be disclosed ahead of time, with permission granted from the Chief Compliance Officer.

All supervised employees are required to read and sign an Acknowledgement Statement admitting adoption of the Code of Ethics. A copy of the Code shall be provided to all employees. In addition, employees shall be required to certify annually that they understand and embrace the Code in its entirety.

Item 12: Brokerage Practices

LUMA participates in TD Ameritrade Inc.'s (TD Ameritrade) institutional advisor program (the Program) offered by TD Ameritrade. TD Ameritrade Institutional is a division of TD Ameritrade, member FINRA/SIPC an unaffiliated SEC-registered broker-dealer and FINRA member and recommends TD Ameritrade to clients for custody and brokerage services. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. LUMA receives some benefits from TD Ameritrade through its participation in the Program.

Clients are able to use whichever broker/custodian they prefer. Selection and assistance on choice of brokers/custodians primarily involve analyzing the costs of trading, custody costs and other services the client might need from the broker/custodian. Clients should be aware that there may be brokerage and execution services available elsewhere at lower cost.

TD Ameritrade provides LUMA with access to its trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis. TD Ameritrade's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments.

For accounts maintained by TD Ameritrade, it generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through TD Ameritrade or that settle into TD Ameritrade brokerage accounts.

Research & Other Soft Dollar Benefits

There is no direct link between the LUMA's participation in the Program and the investment advice it gives to its clients, although LUMA receives economic benefits through its participation in the Program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving

advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to LUMA by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by LUMA's related persons. Some of the products and services made available by TD Ameritrade through the Program benefit LUMA but may not benefit its client accounts. These products or services assist LUMA in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help LUMA manage and further develop its business enterprise. The benefits received by LUMA or its personnel through participation in the Program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, LUMA endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by LUMA or its related persons in and of itself creates a potential conflict of interest and may indirectly influence LUMA's choice of TD Ameritrade for custody and brokerage services.

LUMA receives no soft dollars or rebates for research for client brokerage/custodian decisions. LUMA does not have any arrangements, oral or in writing, where it is paid cash in connection with giving advice to clients.

Best Execution

In recommending broker-dealers, LUMA considers "best execution." Best execution means in recommending a broker-dealer, LUMA will comply with its fiduciary duty to obtain best execution and as defined by the Securities Exchange Act of 1934 and will take into account such relevant factors as:

1. price;
2. the broker-dealer's facilities, reliability, and financial responsibility;
3. the ability of the broker-dealer to effect transactions, particularly with regard to such aspects as timing, order size, and execution of order;
4. the research and related brokerage services provided by such broker-dealer to LUMA, notwithstanding that a client's account may not be the direct or exclusive beneficiary of such services; and
5. any other factors LUMA considers to be relevant.

Aggregation of Orders

When LUMA buys or sells the same security for more than one client, it may place concurrent orders with the brokerage firm to be executed together as a single "block" in order to facilitate orderly and efficient execution. Where orders are aggregated, each client's account will be charged or credited with the average price per unit. LUMA receives no additional compensation or remuneration from aggregating transactions.

Directed Brokerage

If a client directs LUMA to use a specific firm for brokerage or custodial services, the client should be aware that there may be brokerage and execution services available elsewhere at lower cost. Clients should consider whether directing brokerage to a particular broker-dealer firm may result in certain costs or disadvantages, such as higher commissions, less favorable executions, or being limited in investment options.

If a client's account is invested in mutual funds, these directed brokerage arrangements might limit the

investment options for LUMA's use in managing the client's account. The reasons for a brokerage firm to limit these options are many, such as the brokerage firm offers only its proprietary investment products or is paid a higher commission when the volume of a particular product attains a certain level. In addition, with directed brokerage arrangements, the client is responsible for negotiating the brokerage firm's commission rates and other fees.

Item 13: Review of Accounts

The President of LUMA reviews all transactions in client accounts daily. The President reviews all account portfolios weekly.

On a semi-annual basis, clients receive a review that compares the portfolio's performance with that of the major market indices and a semi-annual review letter describing LUMA's views of the economy and the stock market including a discussion of its current investment posture.

The client's custodian and/or broker supply year-end tax information.

Item 14: Client Referrals and Other Compensation

LUMA does not directly or indirectly compensate any person for client referrals.

Item 15: Custody

Mr. Keller acts as manager of LUMA Alternative Investments, Inc., the managing member of LUMA funds and also may be appointed individually to serve as trustee, co-trustee, personal representative, or power of attorney for clients or their related trusts or estates. For those client accounts where he provides these services, LUMA will be determined to maintain custody of client assets which they have access to and/or control.

LUMA is deemed to have custody when clients authorize us via standing letters of instruction to direct funds to third parties from their custodial accounts. In connection with standing letters of instruction a client must provide signed written instruction to the custodian to direct transfers to a third party, which the client may instruct the custodian to terminate or change at any time. LUMA has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction. The custodian will verify the instruction with an initial notice, provide the client with a transfer of funds notice promptly after each transfer, and an annual notice reconfirming the instruction. LUMA and its affiliates may not accept funds in connection with standing letters of instruction, nor may funds be delivered to locations where LUMA or its affiliates conduct business.

Clients receive statements directly from their broker/dealers. The external custodians/brokers deliver statements directly to clients on a monthly basis. These statements routinely show holdings, valuations, and change in positions, income and other transactions. LUMA urges clients to compare statements received from custodians with any reports LUMA may provide. If there are any differences, please contact LUMA or the custodian immediately for resolution.

In the case of private securities like hedge funds or private equity funds, clients receive statements directly from the underlying fund or their fund administrator. LUMA is copied on these statements for portfolio reporting. For LUMA funds, LUMA's affiliate, will deliver audited financial statements to client investors annually.

Our reporting statements to clients frequently consolidate multiple investments across different strategies.

For non-traditional assets, due to timing differences on reporting from managers, dates for audits, K1's and due to timing differences with administrators, it is imperative that client's double check all statement from broker/dealers for inaccuracies.

Item 16: Investment Discretion

LUMA accepts and provides both discretionary and non-discretionary investment mandates. Clients can place limits on our discretionary mandates. For example, some clients have requested no-tobacco related investments in their portfolio. Procedurally, clients grant our office a limited power of management at their brokerage firm for implementation of investment strategy.

Item 17: Voting Client Securities

LUMA does not vote proxies on behalf of clients. The decision was reached to have brokers, custodians send all proxy solicitations, class action notices, and similar notices to the customer holding the security, and it is up to the customer to vote or otherwise respond in a timely manner. LUMA does not provide advice to clients regarding the voting of proxies. This decision was reached as it was beneficial for clients to vote their own securities.

Item 18: Financial Information

LUMA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to its clients nor has it been the subject of a bankruptcy proceeding.