

Item 1: Cover Page

Part 2A of Form ADV: Firm Disclosure Brochure



LUMINA FUND MANAGEMENT LLC

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This brochure provides information about the qualifications and business practices of Lumina Fund Management LLC. If you have any questions about the contents of this brochure, please contact us at (212) 918-4645 and/or email Eric Hoyle at: ehoyle@luminafund.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. While Lumina Fund Management LLC is a “registered investment advisor” or “RIA” with the Security Exchange Commission, clients should be aware that registration itself does not imply any level of skill or training.

Additional information about Lumina Fund Management LLC is also available on the SEC’s website at www.adviserinfo.sec.gov. The CRD number for Lumina Fund Management LLC is 144082.

Item 2: Material Changes From Last Update

This Brochure, dated March 29, 2024, is an annual update to the Brochure prepared on March 30, 2023. Since the last submission, the founder of Lumina Fund Management LLC has decided to retire and close the business. As of the date of this filing, Lumina Fund Management LLC has closed its Separately Managed account program and returned those assets to investors. Lumina Fund Management LLC is in the process of liquidating its private fund, Lumina Partners LP, and expects to complete the liquidation and then withdraw from SEC registration as a Registered Investment Advisors in the next few months. After Lumina Fund Management has completed the final audit of Lumina Partners LP by its independent auditor (RSM), returned all assets to investors and completed the withdrawal from SEC registration, Lumina Fund Management LLC plans to cease operations entirely and close completely.

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Item 4: Advisory Business

Item 4A: Introduction

Lumina Fund Management LLC (hereafter “Lumina”) currently advises Lumina Partners LP, a private investment fund (the “Fund”) that is offered to institutional investors and accredited investors.

Lumina was formed on September 25, 2003 as a Delaware Limited Liability Company and registered with the SEC as an investment advisor under Section 203(c) of the Investment Advisor Act of 1940 on September 12, 2007. The principal is Diego Giurleo and the experience, education and background of its professional staff is available in the Brochure Supplement document.

Item 4B & 4C: Types of Advisory Services

Lumina offers discretionary investment management services to the Fund. Lumina tailors its investment strategies aimed at meeting established investment objectives. In constructing investment portfolios, Lumina primarily invests in exchange-listed stocks, exchange-listed stock options, exchange-traded funds (ETFs), exchange-listed ETF options and mutual funds. The above-mentioned securities entail a wide range of equity market investment risk, including some securities, such as options and private investment funds, which have high degrees of risk and can have limited liquidity.

Item 4D: Wrap Fee Programs

Lumina does not provide any “wrap programs” (programs that bundle brokerage and advisory services under a single comprehensive fee) so all securities recommended by Lumina may include additional transaction charges by the client’s broker-dealer/custodian separate from Lumina’s advisory fees.

Item 4E: Managed Accounts

As of December 31, 2023, Lumina has discontinued its Management Account program and returned funds to investors. As of December 31, 2023, there were \$0.00 assets in the Managed Account program.

Item 4E: The Fund

In the Fund, Lumina had discretionary investment management authority, which was granted through the Limited Partnership Agreement, Private Placement Memorandum and Subscription Agreement clients complete before investing. Lumina primarily invested in exchange-listed stocks, exchange-listed stock options, exchange-traded funds (ETFs) and exchange-listed ETF options. “FEES AND COMPENSATION” is discussed at greater length in this FIRM BROCHURE. However, as stated previously, the Fund is in the process of liquidating and returning money to investors. As of December 31, 2023, the Fund had approximately \$128 million in client assets.

Sub-Advised Accounts

On December 31, 2023, Lumina did not provide sub-advisory services.

Item 5: Fees and Compensation

Item 5A: For the Fund, Lumina charges a *management fee* and a *performance fee*. Lumina may also negotiate *flat fee* arrangements with some clients. In addition to the fee(s) Lumina charges, clients may incur commissions, custodian, ETF and/or mutual fund expenses charged by other service providers (but not received by Lumina in whole or in part) in connection with Lumina's advisory services.

Managed Accounts

Item 5B: Management Fee: As of December 31, 2023, Lumina has discontinued its Managed Account program and returned all Managed Account program assets to investors.

The Fund

Item 5B: Management Fee: Lumina charges an annual 1% management fee, based on a percentage of assets under management. The management fee is calculated pro-rata on a monthly basis and paid quarterly in arrears. The Fund's Administrator independently calculates the management fees, which are in turn verified by Lumina. Lumina may negotiate its management fee and may offer discounts for strategic investors, employees, friends and family.

Item 5B: Performance Fee: The Fund's General Partner, Lumina Fund Advisors LLC, is entitled to an annual performance fee equal to 10% of the appreciation of each Limited Partner's Capital Account. The Fund's Administrator independently calculates the performance fees, which are in turn verified by Lumina. The performance fee will be calculated in arrears according to the guidelines stipulated in the Limited Partnership Agreement and Private Placement Memorandum. Lumina may negotiate its performance fee and may offer discounts for strategic investors, employees, friends and family.

If the net return is negative, no performance fee is paid by Limited Partners until the value of the Limited Partners' Capital Account at the end of successive payment dates exceeds the highest level reached at the end for all previous calendar years.

Item 5C: Additional Fees: The Fund may incur additional administration, legal and accounting fees in compliance with its investment management and limited partnership agreement.

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

All actions undertaken by Lumina personnel are required to be in accordance with Lumina's Policy and Procedures Manual, as well as Lumina's Code of Ethics, which outlines Lumina's principles and business standards of conduct. The code emphasizes, among other things, that it is the duty and obligation of each employee to attempt to put the interest of the client first, seek to comply with all applicable securities laws, obtain approval before engaging in certain outside activities, make efforts to avoid conflicts of interest, treat all client information with the utmost confidence and report any violations of

the code to the Chief Compliance Officer. Lumina's Policy and Procedures Manual and the Code of Ethics are available to any client upon request.

Item 7: Types of Clients

Lumina provides advisory services to various types of clients.

The Fund: Lumina's Fund investors can include qualified high net-worth individuals, corporations, trusts, fund-of-funds, family offices and other institutional accounts. The minimum investment is \$1,000,000; however, Lumina may accept smaller amounts.

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

Item 8A: Lumina aims to structure investment strategies to meet clients' financial goals within specific investment guidelines outlined in the fund's Private Placement Memorandum. In seeking to achieve this objective, Lumina applies fundamental, quantitative/technical and behavioral analyses to select investment candidates and construct client portfolios.

Lumina's fundamental analysis aims to estimate the intrinsic value of equities based on fundamental metrics including: analysis of financial statements, earnings, dividends, management structure, competitive advantages, product offerings, competitors and markets. Fundamental analysis provides a sound evaluation of the overall financial condition of investment candidates. Despite the fundamental analysis performed by Lumina, any investment in equity securities carries market risk and investors may lose some or all of their investment.

In its quantitative/technical analysis, Lumina researches past market price and volume trends to assist in projecting the future direction of equity prices. By investigating past price movements, Lumina identifies trends and patterns which are applied to establish price points to buy and sell securities. Despite the quantitative/technical analysis performed by Lumina, any investment in securities carries market risk and investors may lose some or all of their investment.

In its behavioral analysis, Lumina applies behavioral finance principles aimed at strengthening its fundamental and quantitative/technical analysis. In deploying its behavioral finance approach, Lumina seeks to invest in securities that not only present attractive fundamental and quantitative metrics, but also demonstrate an element of over and/or under-reaction to material market information. This style of analysis focuses on, without limitations, information such as: earnings announcements, changes in analyst ratings and corporate actions. Despite the behavioral finance analysis performed by Lumina, any investment in securities carries market risk and investors may lose some or all of their investment.

In creating its investment strategies, Lumina uses the following main sources of information: its own proprietary research, research materials provided by others, annual reports, prospectuses, filings with the Securities and Exchange Commission, company press releases and other financial publications.

The investment strategies may include: long term purchases (securities held over 1 year), short term purchases (securities held less than 1 year), trading (securities sold within 30 days), short sales, margin transactions and option buying and writing, including covered options, uncovered options and spread strategies.

Item 8B: While Lumina does not engage in day-trading, active strategies may entail additional risk due to a greater frequency in transactions. As such, active strategies may involve additional brokerage fees, transaction costs, and taxes. Also, strategies that use options may entail additional risk as losses may exceed those seen in the underlying stock. Lastly, strategies that include private investment funds entail greater risk as these offerings have limited regulatory oversight, have less liquidity, and depend on the due diligence of the investor or investment advisor.

Item 9: Disciplinary Information

Neither Lumina nor any of its related persons have had any disciplinary events in their past. Clients and prospective clients can always view the CRD records (registration records) for Lumina or any of its related persons through the SEC's Investment Advisor Public Disclosure (IAPD) website at **www.adviserinfo.sec.gov**. The CRD number for Lumina is 144082. Lumina's *BROCHURE SUPPLEMENT* document contains biographical information for Lumina's personnel.

Item 10: Other Financial Industry Activities and Affiliations

Lumina Fund Advisors LLC, an affiliated company of Lumina, is the General Partner of the Fund. Clients should be aware of potential conflicts of interest before considering an investment in the Fund. Accordingly, as a matter of policy and practice, Lumina discusses with every client in advance that (i) there is a conflict of interest; (ii) that the client is not required to invest with the Fund; (iii) that the client alone makes the decision to invest with the Fund.

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

Code of Ethics

Pursuant to SEC Rule 204A-1, Lumina has a Code of Ethics that promotes the fiduciary duty of Lumina and its personnel. The Code of Ethics articulates the importance of trust as a foundation to the relationship between an investment advisor and its clients and establishes policies and procedures to try and ensure that Lumina and its personnel place the interests of the clients first. The Code of Ethics requires that Lumina and its personnel adhere to all applicable securities and related laws and regulations. The Code of Ethics also requires that Lumina and its personnel try and follow what is generally considered the industry's constantly evolving "best practices" involving: confidential

information, suitability of investments, personal trading on the part of Lumina and its personnel, outside business activities of its personnel, and the disclosure of conflicts of interest.

A copy of the Lumina's Code of Ethics is available upon request for any client or prospective client.

Participation of Interest in Client Transactions

As explained in "OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS" above, an affiliate of Lumina, Lumina Fund Advisors LLC, is the General Partner of the Fund in which the principal of Lumina has personally invested. To try and avoid conflicts of interest between the investment activities of the Fund and those of any other Lumina advisory clients, Lumina has implemented a Code of Ethics. (See CODE OF ETHICS Section above). Specific trading and investment guidelines are in place to try and ensure that all accounts are managed fairly, equally and in compliance with our Code of Ethics.

Personal Trading

Lumina may have an interest in client transactions insofar as Lumina, its affiliates, and/or its personnel may invest in the same securities recommended to advisory clients. These transactions involve a conflict of interest as Lumina, its affiliates, and/or its personnel may benefit from an increase in price from subsequent purchases by advisory clients. To try and address this conflict of interest, Lumina, its affiliates, and its personnel are required to adhere to the following procedures regarding their personal trading:

- (1) Client transactions will be placed ahead of those for Lumina, its affiliates, and its personnel;
- (2) Lumina and its affiliates generally recommend investments that are widely traded;
- (3) Lumina, its affiliates and its advisory clients generally do not have enough funds invested in any given equity security to move the market in that particular security.

The Chief Compliance Officer is responsible for monitoring all personal trading and to insure conformity to the guidelines provided in Lumina's Code of Conduct.

Item 12: Brokerage Practices

Lumina selects broker-dealers for customer transactions with the intention of serving our clients' best interest. Minimizing commissions is one factor in selecting a broker-dealer; however, it is not the only factor. Lumina does not engage in markups or markdowns of brokerage commissions.

Lumina uses, without limitation, the following criteria for selecting a broker-dealer to serve the client's best interest: efficient trading platform, adept trade execution, commission rates and smooth transaction settlement. In serving our client's interest, Lumina monitors the brokerage landscape on an ongoing basis and has a formal review on a quarterly basis to discuss and evaluate the broker-dealers Lumina uses.

When a security is traded for multiple clients, the transaction may be combined into one or more trading blocks with securities and costs allocated by specific, predetermined rules. This is done to improve execution of the trade and ensure equitable treatment of all the participating clients.

Research and other Soft Dollar Benefits

While Lumina has access to broker-dealer research and security pricing, which may be considered “soft dollar benefits” and constitute a conflict of interest, this does not factor in Lumina’s decision to do business with any broker-dealer. Lumina does not receive any other soft dollar benefits.

Directed Brokerage

Lumina never directs client transactions to a particular broker dealer in return for client referrals. None of our clients require Lumina to direct its brokerage to any particular firm. Lumina has no affiliation with any broker-dealer.

Item 13: Review of Accounts

Lumina reviews all client accounts on a regular basis. Lumina conducts regular portfolio reviews which involve performance and risk analysis and may result in the appropriate portfolio rebalancing to meet clients’ investment objectives. Lumina’s managed account clients have full access to all account details, transactions and net asset valuations on a daily basis, and also receive regular reports and monthly statements. The beneficial owners of the Fund receive regular monthly statements from the Fund’s independent administrator.

Item 14: Client Referrals and Other Compensation

In accordance with applicable SEC rules, Lumina may compensate other financial professionals to refer clients to Lumina for investment advisory services. For referrals that engage Lumina for investment advisory services, Lumina may compensate financial professionals a portion of Lumina’s fees. The use of referral compensation may constitute a conflict of interest. Lumina attempts to ensure that all conflict of interest issues are reduced or eliminated within the framework of Lumina’s compliance guidelines and Code of Ethics. (See CODE OF ETHICS Section above).

Item 15: Custody

The Fund: For the Fund, the Fund engages an independent broker-dealer/custodian to custody and maintain its account. Lumina or an affiliate may be deemed to have custody over these assets as per SEC Rule 206(4)-2. Investors in the Fund receive monthly statements from an independent Administrator

and the Fund's annual audited financial statements within 120 days following the end of the fiscal year. Investors should review all statements carefully.

Item 16: Investment Discretion

The Fund: For the Fund clients, Lumina has investment discretion as detailed in the Fund's Limited Partnership Agreement and Private Placement Memorandum.

Item 17: Voting Client Securities

For the Fund, Lumina fulfills its voting duties with the best interest of clients in mind.

Item 18: Financial Information

Lumina would be required to disclose additional financial information if it were to charge fees in advance, but as described in "ADVISORY BUSINESS" section of this FIRM BROCHURE, Lumina charges all advisory fees in arrears. Lumina has no material financial conditions (e.g. bankruptcies, liens, judgments) in its background that would be likely to impair its ability to meet contractual commitments.

Item 19: Requirements for State-Registered Advisors

Not applicable.