

FORM ADV PART 2A (FIRM BROCHURE)

SAGA PARTNERS LLC
(Formerly Known as Luca Capital Advisors LLC)
19850 Parklane Drive, Rocky River, Ohio 44116
www.sagapartners.com
CRD Number: 156577

March 1, 2024

Item 1 Cover Page

This brochure provides information about the qualifications and business practices of Saga Partners. If you have any questions about the contents of this brochure, please contact us at 440-488-6936. 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 Saga Partners also is available on the SEC's website at www.adviserinfo.sec.gov. Registration as an investment advisor does not imply a certain level of skill or training.

Item 2 Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Annual Update

Since our last published Annual Firm Brochure dated March 1, 2023, we have made the following material changes to our Form ADV Part 2 Disclosure Brochure:

Effective April 3, 2023 the following changes have occurred:

- The Firm has changed it's website to www.sagapartners.com on the cover page.
- The firm has changed it's name from Luca Capital Advisors LLC back to Saga Partners LLC.
- The firm has changes it's address to 19850 Parklane Drive, Rocky River, OH 44116
- The firm has changed it's phone number to 480-678-2950.
- Joe Frankenfield is now the sole owner of the firm and now serves as the Managing Member and Chief Compliance Officer.
- The firm has updated the Assets Under Management in Item 4.
- Item 5 – the firm no longer offers consulting services unless you are an investment management services client.
- Due to the departure of the firm's other portfolio manager the following sections have been updated:
 - Type of Advisory Services in Item 4
 - Methods of Analysis in Item 8
 - Investment Strategies in Item 9

This brochure dated March 1, 2024, replaces the last brochure dated April 3, 2023.

Full Brochure Availability

The latest Firm Brochure for Saga Partners LLC is available by contacting us at 480-678-2950. In 2024, all new clients are being provided a full copy of our brochure.

Item 3 Table of Contents

Item #	Subject	Page #
1	Cover Page	1
2	Material Changes	2
3	Table of Contents	3
4	Advisory Business	4
5	Fees and Compensation	5
6	Performance-Based Fees and Side-By-Side Management	5
7	Types of Clients	6
8	Methods of Analysis, Investment Strategies and Risk of Loss	6
9	Disciplinary Information	6
10	Other Financial Industry Activities and Affiliations	7
11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	7
12	Brokerage Practices	8
13	Review of Accounts	9
14	Client Referrals and Other Compensation	10
15	Custody	10
16	Investment Discretion	10
17	Voting Client Securities	11
18	Financial Information	11
19	Requirements for State-Registered Advisers	11
	Brochure Supplement (Form ADV, Part 2B) Joseph Frankenfield	12

Item 4 Advisory Business

Firm Description

Saga Partners is a registered investment adviser primarily based in Cleveland, Ohio.

Saga Partners has been in business since May 2, 2011.

Principal Owner

The Principal Owner of Saga Partners is Joe Frankenfield.

Types of Advisory Services

Advisory Services

Saga Partners ("Advisor") provides investment management services to our clients. In connection with our investment management services, the Advisor provides advice with respect to equities (common stocks and equivalents). The Advisor may also utilize, where appropriate, exchange-traded Real Estate Investment Trusts (REITs) and American Depositary Receipts (ADRs). Advice is generally limited to these types of investments, but the Advisor reserves the right to advise or not advise clients on certain investments should they deem it appropriate based on their particular circumstances. Advisory services are tailored to the needs of clients based on their individual investment objectives, risk tolerance, cash or income needs, and any investment restrictions. Although the Advisor seeks to accommodate any reasonable investment restrictions or guidelines set forth in writing to us by its clients, they may decline to accommodate certain investment restrictions that are incompatible with the firms' investment philosophy or that may have an adverse effect on the Advisors ability to manage an account. The Advisor enters into formal written agreements with its clients setting forth the terms and conditions under which they will provide advisory services (the "Investment Advisor Agreement"). The Investment Advisor Agreement sets forth the scope of the services to be provided and the compensation we receive from the client for such services.

Saga Partners will provide investment advisory services and portfolio management services and will not provide securities custodial or other administrative services. At no time will Saga Partners accept or maintain custody of a client's funds or securities.

Tailored Relationships

Saga Partners will tailor its advisory services to its client's individual needs based on meetings and conversations with the client. If clients wish to impose certain restrictions on investing in certain securities or types of securities, the Advisor will address those restrictions with the client to have a clear understanding of the client's requirements.

Wrap Fee Programs

Saga Partners does not provide portfolio management services to wrap fee programs.

Assets Under Management

As of December 31, 2023, Saga Partners had \$15,096,036 in client assets under management on a discretionary basis and had \$109,101 under management on a non-discretionary basis.

Item 5 Fees and Compensation

Description & Fee Billing

Asset Management Fees

Pursuant to an investment advisory contract signed by each client, the client will pay Saga Partners either a fixed or variable quarterly management fee. The variable management fee is 0% to 1.5%, payable in arrears at the beginning of each quarter, based on the value of portfolio assets of the account on the last business day of the preceding quarter. The fixed management fee is negotiated between the client and Saga Partners. For new accounts, the fee for the first quarter will be prorated from the account funding to the end of the quarter.

These fees may be negotiated by the Advisor, at the sole discretion of the Advisor. Asset management fees will be automatically deducted from the client account on a quarterly basis by the qualified custodian. The client will give written authorization permitting the Advisor to be paid directly from their account held by the custodian. The custodian will send a quarterly statement to the client and the Advisor will also send a quarterly invoice to the client outlining the fee calculation and the amount withdrawn from the client account. Investment Advisory fees may be reduced or waived for directors, officers, and employees of Saga Partners at the discretion of management.

Other Fees and Expenses

All fees paid to Saga Partners for investment advisory services are separate and distinct from the expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee and other fund expenses.

At no time will Saga Partners accept or maintain custody of a client's funds or securities except for authorized fee deduction. Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Advisor's fee is separate and distinct from the custodian and execution fees.

Fees Paid In Advance

Clients do not pay fees in advance.

For Individuals - Your death will not terminate the Investment Management Agreement or authority granted to our firm to charge for management fees until we have received actual written notification of your death.

Additional Compensation for the Sale of Securities or Other Investment Products

The firm and its supervised persons do not accept compensation for the sale of securities or investment products.

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

Sharing of Capital Gains or Appreciation

Saga Partners does not charge performance-based fees.

Item 7 Types of Clients

Description

The firm will offer its services to individuals and high net worth individuals.

Account Minimums

The firm has a recommended minimum initial investment of \$250,000.00, but we reserve the right to waive that minimum amount for special situations.

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

Methods of Analysis

For public securities, we attempt to assess the value of a security by evaluating economic and financial factors specific to the particular security as well as conditions in the relevant sector and the overall economy. Fundamental analysis attempts to incorporate all of the relevant security specific attributes and any other factors that may affect the security in order to arrive at a solid assessment of the current value of a security. Fundamental analysis does not necessarily attempt to anticipate market movements. Since securities' prices may change in conjunction with overall market movements, securities identified by fundamental analysis as having good prospects may decline in value. However, even if this occurs, our fundamental analysis may enable us to select securities that will perform better on a relative basis when viewed over a multi-year period.

Investment Strategies

Saga Partners' investment strategies are primarily focused on long-term capital growth through ownership of a carefully selected and concentrated portfolio of individual stocks. The selected stocks and allocations of those stocks in each specific client portfolio, however, is based on the respective client's suitability. Suitability is determined by the investment advisor representative's assessment of a client's goals, risk tolerance, financial profile, constraints, and any other relevant factors.

Saga Partners invests into securities that are considered to be undervalued based on fundamental analysis, while maintaining a focus on managing risk. Stocks selected in this strategy are not limited to a particular market capitalization or industry sector. Saga Partners does not use margin, short stocks, or trade in options. This is a focused-strategy, and a typical client portfolio is highly concentrated between 5 and 15 securities with some stocks' allocations accounting for significant portions of the portfolio which will likely result in greater volatility than the stock market. The client should be aware that with any trading that occurs in the client account, the client will incur transaction and administrative costs.

Risk of Loss

Clients need to be aware that investing in securities involves portfolio volatility and the risk of losses. Holding stocks with small market capitalization will also likely result in higher volatility than the overall stock market.

Item 9 Disciplinary Information

Legal and Disciplinary

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Saga Partners and the integrity of our

management of your assets. We have no information that applies to this item.

Criminal or Civil Action

Registered Investment Advisors are required to disclose all material facts regarding any criminal or civil action events that would be material to your evaluation of Saga Partners and the integrity of our management of your assets. We have no information that applies to this item.

Administrative Proceeding

Registered Investment Advisors are required to disclose all material facts regarding any administrative proceeding that would be material to your evaluation of Saga Partners and the integrity of our management of your assets. We have no information that applies to this item.

Self-Regulatory Proceeding

Registered Investment Advisors are required to disclose all material facts regarding any Self-Regulatory Organization proceedings that would be material to your evaluation of Saga Partners and the integrity of our management of your assets. We have no information that applies to this item.

Item 10 Other Financial Industry Activities and Affiliations

Broker-Dealer or Registered Representative Registrations

The investment advisor representatives of Saga Partners are not registered representatives of a broker dealer. Saga Partners is not affiliated with a broker dealer.

Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Adviser or Associated Person

Saga Partners and our staff are not affiliated with a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser.

Material Relationships or Arrangements with Financial Industry

Saga Partners has no other material relationships or arrangements with the financial industry.

Recommend or Select Other Investment Advisers

Saga Partners does not recommend or select other investment advisers for clients.

Insurance Affiliations

Saga Partners and our staff do not have insurance affiliations with insurance companies or an insurance agency.

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

Description of Our Code of Ethics

Saga Partners has adopted as an industry best practice a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser. In addition, the Code of Ethics governs personal trading by each employee of Saga Partners deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of Saga Partners are conducted in a manner that avoids any conflict of interest between such persons and clients of the adviser or its affiliates. Saga Partners collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve conflicts of interest. Saga Partners maintains a code of ethics and they will provide

a copy to any client or prospective client upon request.

Recommend Securities with Material Financial Interest

Saga Partners generally invests into securities that are highly liquid and priority in trading will not be established with highly liquid securities as we don't expect to influence the price of the stock. Individual orders are consolidated and placed via block orders and then allocated among the clients.

Invest in Same Securities Recommended to Clients

Saga Partners and/or its investment advisory representatives may from time to time purchase or sell products that they may recommend to clients. Saga Partners and/or its investment advisory representatives have a fiduciary duty to put the interests of their clients ahead of their own.

Saga Partners requires that its investment advisory representatives follow its basic policies and ethical standards as set forth in its Code of Ethics.

Personal Trading Practices

See the response to the "Invest in Same Securities Recommended to Clients" above.

Item 12 Brokerage Practices

If requested by the client, Saga Partners may suggest brokers or dealers to be used based on execution and custodial services offered, cost, quality of service and industry reputation. Saga Partners will consider factors such as commission price, speed and quality of execution, client management tools, and convenience of access for both the Advisor and client in making its suggestion.

Research and Other Soft Dollar Benefits

Saga Partners does not receive research or other products or services other than execution from a broker-dealer or third party as a result of client securities transactions.

Brokerage for Client Referrals

Saga Partners does not receive client referrals from any broker-dealer or third party as a result of the firm selecting or recommending that broker-dealer to clients.

Directed Brokerage

Saga Partners recommends that all clients use a particular broker-dealer for execution and/or custodial services. The broker-dealer is recommended based on criteria such as, but not limited to, reasonableness of commissions charged to the client, tools and services made available to the client and the Advisor, and convenience of access to the account trading and reporting. The client will provide authority to Saga Partners to direct all transactions through that broker-dealer in the investment advisory agreement.

As an investment advisory firm, Saga Partners has a fiduciary duty to seek best execution for client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the client. Saga Partners' primary objectives when placing orders for the purchase and sale of securities for client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. Saga Partners may not necessarily pay the lowest commission or commission equivalent as specific transactions may involve specialized services on the part of the broker.

Saga Partners will allow clients to direct brokerage at the firm's sole discretion. Clients should be aware that if they direct Saga Partners to a particular broker-dealer for execution Saga Partners may be unable to achieve most favorable execution of client transactions. Directing brokerage may cost clients more money than if Saga Partners were to execute transactions at the broker-dealer where it has an established relationship. The client may pay higher brokerage commissions because Saga Partners may not be able to aggregate orders to reduce transaction costs or the client may receive less favorable prices.

Order Aggregation or Block Trades

Saga Partners may combine orders into block trades when more than one account is participating in the trade. This blocking or bunching technique must be equitable and potentially advantageous for each such account (e.g. for the purposes of reducing brokerage commissions or obtaining a more favorable execution price). Block trading is performed when it is consistent with the duty to seek best execution and is consistent with the terms of Saga Partners' investment advisory agreements. Equity trades are blocked based upon fairness to client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. All managed accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day. Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day. Due to the low liquidity of certain securities, broker availability may be limited. Open orders are worked until they are completely filled, which may span the course of several days. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. If an order is partially filled, the securities will be allocated pro rata based on the allocation statement. Saga Partners may allocate trades in a different manner than indicated on the allocation statement (non-pro rata) only if all managed accounts receive fair and equitable treatment.

Item 13 Review of Accounts

Periodic Reviews

Investment advisory client accounts are monitored on a weekly basis. Client accounts are reviewed by Joe Frankenfield. The nature of the review is to determine if the client account is still in line with the client's stated objectives.

Review Triggers

Saga Partners reviews client accounts on a weekly basis.

Account Reports

The client will receive written statements no less than quarterly from the custodian. In addition, the client will receive other supporting reports from mutual funds, asset managers, trust companies or other custodians, insurance companies, broker-dealers and others who are involved with client accounts.

Item 14 Client Referrals and Other Compensation

Economic Benefits

Saga Partners does not currently have any such arrangements.

Third Party Solicitors

Saga Partners does not currently have any such arrangements.

Item 15 Custody

Saga Partners does not have direct custody of client funds or securities..

Saga Partners' Agreement and/or the separate agreement with your Financial Institution may authorize us through such Financial Institutions to debit your account for the amount of our fee and to directly remit that management fee to our firm in accordance with applicable custody rules. Under government regulations, we are deemed to have custody of your assets due to our ability to deduct management fees in accordance with the advisory agreement, but we do not otherwise have any access to client assets.

Account Statements

The Financial Institutions you use should send to you by mail or e-mail a statement to you the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to our firm. In addition, as discussed in Item 13, our firm may also send periodic supplemental reports to clients. You will receive account statements directly from your broker dealer custodian at least quarterly. They will be sent to the email or postal mailing address you provided to your broker dealer. You should carefully review those statements promptly when you receive them. If you notice any discrepancies, please contact us.

Item 16 Investment Discretion**Discretionary Authority for Trading**

Saga Partners generally has discretion over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from the client for each transaction. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by Saga Partners.

Discretionary authority will only be provided upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by Saga Partners will be in accordance with each client's investment objectives and goals.

Limited Power of Attorney

Our firm does not have any limited power attorney accounts. We do not use limited power of attorney to make investments in your account(s).

Item 17 Voting Client Securities**Proxy Voting**

The firm does not accept authority to vote client securities.

Saga Partners will not vote, nor advise clients how to vote, proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. Also, Saga Partners cannot give any advice or take any action with respect to the voting of these proxies. The client and Saga Partners agree to this by contract. Clients will receive proxy solicitations from their custodian and/or transfer agent.

Item 18 Financial Information

Prepayment of Fees

Saga Partners does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance.

Financial Condition

Saga Partners has discretionary authority over client accounts and is not aware of any financial condition that will likely impair its ability to meet contractual commitments to clients. If Saga Partners does become aware of any such financial condition, this brochure will be updated and clients will be notified.

Bankruptcy

The firm has not been part of a bankruptcy petition.

Item 19 Requirements for State-Registered Advisers

Identify Principal Executive Officers and Management Person

Principal Executive Officers and Management Persons

Joe Frankenfeld

Name and Year of Birth: Joe Frankenfield, CFA, Owner, born in 1987.

Education: B.S. in Finance from Miami University, 2010

Business Experience: 10/2016 to Present, Saga Partners, Owner
2015-2016, Equity Research at Keybank Capital Markets
2014-2015, Asset and Liability Management, PNC
2010-2014, Corporate Banking, PNC

Refer to the Form ADV Part 2B for additional background information about Joe Frankenfield.

Describe Business Other Than Investment Advice

Saga Partners and its owner are not actively engaged in other businesses.

Describe How Supervised Persons are Compensated with Performance Based Fees

Neither our firm, nor any persons associated with our firm are compensated for advisory services with performance-based fees. Refer to the *Performance-Based Fees and Side-By-Side Management* section above for additional information on this topic.

Describe if a Management Person has been Subject to a Disciplinary Event

Neither our firm, nor any of our management persons have any reportable arbitration claims, civil, self-regulatory organization proceedings or administrative proceedings.

Describe any Relationship with an Issuer of Securities

Neither our firm, nor any of our management persons have a material relationship or arrangement with any issuer of securities.

Brochure Supplement (Form ADV, Part 2B)

**Joseph Frankenfield
SAGA PARTNERS LLC
19850 Parklane Drive
Rocky River, OH 44116**

Individual CRD No.: 6450217

Telephone Number: (480) 678-2950

Item 1: Cover Page

This brochure supplement provides information about Joseph "Joe" Frankenfield that supplements the Saga Partners LLC. Brochure (Form ADV Part 2A). You should have received a copy of that brochure. Please contact us at (480) 678-2950 if you did not receive the Saga Partners LLC Brochure or if you have any questions about the contents of this supplement.

Additional information about Joe Frankenfield is available on the SEC's website at www.adviserinfo.sec.gov.

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.

Saga Partners LLC. is a Registered Investment Adviser. Registration as a "Registered Investment Adviser" does not imply a certain level of skill or training.

March 1, 2024

Item 2: Educational Background & Business

Experience

Name (Year of Birth)

Joseph Y. Frankenfield, (1987)

Formal Education

- B.S. in Finance from Miami University, 2010

Business Background

- 10/2016 to Present, Saga Partners LLC, Owner, Managing Member, Chief Compliance Officer
- 2015-2016, Keybanc Capital Markets, Equity Research
- 2014-2015, PNC, Asset and Liability Management
- 2010-2014, PNC, Corporate Banking

Description of Professional Designations

No professional designations are held at this time.

Item 3: Disciplinary Information

Legal or Disciplinary Events

No information is applicable for this item for Mr. Frankenfield.

Criminal or Civil Action

There is no material information that is applicable for this item for Mr. Frankenfield.

Administrative Proceeding

No information is applicable for this item for Mr. Frankenfield.

Self-Regulatory Organization Proceeding

No information is applicable for this item for Mr. Frankenfield.

Other Proceeding

No information is applicable for this item for Mr. Frankenfield.

Item 4: Other Business Activities

Investment-related Activities

Mr. Frankenfield has no other investment related activities for compensation.

Other Business or Occupation for Compensation

Mr. Frankenfield has no other business or occupation for compensation.

Item 5: Additional Compensation

Economic Benefit

Mr. Frankenfield does not receive any additional compensation from non-clients for providing investment services.

Item 6: Supervision

Describe Supervision

For activities of Saga Partners LLC, Mr. Frankenfield is the senior officer and is not directly supervised by anyone and is responsible for his own supervision. Mr. Frankenfield monitors his advice in an effort to ensure investments are suitable for his individual clients and consistent with their individual needs, goals, investment objectives and risk tolerance, as well as any restrictions requested by a Saga Partners LLC client.

Name, Title and Telephone Number of Supervisor

This is not applicable for Mr. Frankenfield

Item 7: Requirements for State-Registered Advisers

Additional Information Regarding Disciplinary Events

There are no material facts to disclose regarding disciplinary events for Mr. Frankenfield.

Bankruptcy

No information is applicable for this item for Mr. Frankenfield.