

LUMINIST CAPITAL, LLC

FIRM BROCHURE

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This brochure provides information about the qualifications and business practices of Luminist Capital, LLC. If you have any questions about the contents of this brochure, please contact us at (616) 929-8817.

Luminist Capital, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about Luminist Capital, LLC is available on the SEC's website, www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for the adviser is 173396.

2. MATERIAL CHANGES

This is the firm's initial brochure so there are no material changes to report.

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4. ADVISORY BUSINESS

OWNERSHIP/ADVISOR HISTORY

Luminist Capital, LLC was formed in August 2014 by its members Frederick Gearhart and David Millar. It is a Michigan limited liability company. It was registered as an Indiana investment adviser with the Securities and Exchange Commission in January 2015.

ADVISORY SERVICES OFFERED

Prior to the Adviser/Client relationship, the firm may offer a complimentary general consultation to discuss services available and to give a prospective client time to review services desired. Investment advisory services begin only after the client and firm formalize the relationship with a properly executed client agreement. After engaging the firm, the client will be asked to share in a data gathering and discovery process in an effort to determine the client's stated needs, goals, intentions, time horizons, risk tolerance and investment objectives, based upon information provided by the client and the nature of services requested. The client will then be placed in one or more of the firm's portfolios. They are:

Market Participation Portfolio

The portfolio seeks to participate in the performance of the major equity indices through the use of options on the most liquid Equity Index ETF's including SPY, DIA, QQQ and IWM. It is anticipated that through the application of the portfolio's option strategies, investors could expect to outperform the relevant underlying market in periods of low volatility or sharp market decreases. It is also expected that the portfolio may underperform the relevant underlying market during periods of unexpectedly high market increases. In this case, while the portfolio may underperform the underlying market, results are still expected to be positive. In order to maintain consistent exposure the underlying market, the portfolio may take temporary positions in the underlying ETF or relevant futures contract. While the portfolio utilizes products that are inherently leveraged, the goal of the portfolio is to generate unleveraged equity-like returns without the typical volatility associated with pure equity index exposure. As a result of the use of leveraged products in the portfolio, a portion of the assets may remain in cash or cash equivalents.

Sector Participation Portfolio

The portfolio seeks to participate in the performance of major market sectors through the use of options on the most liquid sector ETF's including TLT, GLD, USO, EEM, XLF, XLU, XLE, XLV, XLP, JNK or any other sector ETF that satisfies the portfolio's required liquidity benchmarks. It is anticipated that through the application of the portfolio's option strategies, investors could expect to outperform the relevant underlying market sector in periods of low volatility or sharp market decreases. It is also expected that the portfolio may underperform the relevant underlying market sector during periods of unexpectedly high market increases. In this case, while the portfolio may underperform the underlying market sector, results are still expected to be positive. In order to maintain consistent exposure the underlying market sector, the portfolio may take temporary positions in the underlying ETF or relevant futures contract. While the portfolio utilizes products that are inherently leveraged, the goal of the portfolio is to generate unleveraged market sector-like returns without the typical volatility associated with pure market sector

exposure. As a result of the use of leveraged products in the portfolio, a portion of the assets may remain in cash or cash equivalents.

Equity Income Portfolio

The portfolio seeks to generate yield and recurring income through use of combinations of equity and equity options. Typical positions will include long equity and short call options, commonly known as “covered call positions,” but may also include short equity and short put options which are commonly known as “covered put positions.” The portfolio utilizes a proprietary strategy to identify potential candidates that are investment quality and also sufficiently volatile to generate yield through the collection of short option premium. Through the use options, the portfolio is expected to be less negative in than pure equity exposure in down markets, more positive than pure equity exposure in flat to slightly up markets, and less positive than pure equity exposure in strongly up markets

Market Opportunities Portfolio

The portfolio seeks to generate a total return that is uncorrelated with typical equity or fixed income investments. Through the use of real-time market monitoring, the portfolio identifies equity candidates that exhibit unusual market activity as measured by the volume in both the shares and the options. Exposure to the equity may be long or short and expressed through the use of calls, puts, shares, or combinations of the three. Each position will be fixed risk by nature and will represent only a small percentage of the portfolio. Due to the leverage associated with the positions, it is possible for the portfolio to have a substantial portion of the assets in cash for extended periods of time until there are sufficient candidates in which to enter a position. The positions are expected to be of very short duration, typically less than 3 months and even less than 1 day. It possible, and even likely, that some positions may lose 100% of their value, however due to the small share they represent of the portfolio overall, the impact of the loss on any single position is negligible. Conversely, the portfolio expects a positive return of over 100% on any single position due to leverage inherent to options. In this case too, the overall impact on the portfolio will be small. The firm believes its ability to identify candidates that return over 100% will substantially outnumber the positions that lose and result in a positive total return in any market environment.

TAILORED SERVICES

As described above, all of the firm’s services are tailored to a client’s needs, goals and objectives.

WRAP PROGRAM

The firm does not sponsor or participate in a wrap program. This section is not applicable.

CLIENT ASSETS MANAGED

As of January 6, 2015, the firm does not manage any client assets because it is a newly formed investment adviser.

5. FEES AND COMPENSATION

Fees for portfolio management services will be based on the assets under management. The annual fee is calculated a paid monthly in advance (at the beginning of each month). The annual fee is 2.00%. The fee is negotiable based on the size of the account. A client may aggregate multiple account to negotiate a lower fee. Cash balances and investments in money market funds, demand deposit accounts, and certificates of deposit that are covered by the account and are included in the fee calculations.

The amount of the fee charged will be viewable as account activity in the monthly statement of the month following quarter-end. A client may object to the deduction of fees from the account by notifying the adviser or by notifying the custodian.

The firm's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that are incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third-party investment advisers or other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to the firm's fees and the firm does not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that the firm considers in selecting or recommending broker/dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Termination of Portfolio Management Services

A client may terminate this service for any reason within the first five (5) business days after signing the contract without any cost or penalty. Thereafter, the contract may be terminated at any time by giving ten (10) days written notice to the firm at Luminist Capital LLC, 6757 Cascade Road SE #50, Grand Rapids, MI 49546. Upon written notice of termination, fees will be pro-rated for the number of days that services were rendered during the termination month based on the account's valuation as of the termination date.

6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The firm does not charge any performance-based fees (fees based on a share of capital gains or on capital appreciation of the assets of a client). This section is not applicable.

7. TYPES OF CLIENTS

The firm's services are offered to individuals, trusts, estates, corporations and other businesses entities. The firm does not require a minimum account size to become a client.

8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

Advisers are required to give a description of their methods of analysis and investment strategies that are used in formulating investment advice or managing assets. The firm may use one or more of the following depending on the portfolio:

Fundamental Analysis – Fundamental analysis is a technique that attempts to determine a security's value by focusing on underlying factors that affect a company's *actual* business and its future prospects. The analysis is performed on historical and present data. On a broader scope, one can perform fundamental analysis on industries or the economy as a whole. The term refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements. The risk associated with fundamental analysis is that despite that appearance that a security is undervalued, it may not rise in value as predicted.

Technical Analysis – Technical Analysis is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. The risk associated with technical analysis is that there is no broad consensus among technical traders on the best method of identifying future price movements.

Asset Allocation – Asset Allocation is an investment strategy that aims to balance risk and reward by apportioning a portfolio's assets according to an individual's goals, risk tolerance and investment horizon. Each class has different levels of risk and return, so each will behave differently over time.

Tactical Asset Allocation – Tactical Asset Allocation is an active management portfolio strategy that rebalances the percentage of assets held in various categories in order to take advantage of market pricing anomalies or strong market sectors. This strategy is designed to allow portfolio managers to create extra value by taking advantage of certain situations in the marketplace. It is as a moderately active strategy because portfolio managers return to the portfolio's original strategic asset mix when desired short-term profits are achieved.

Investment Strategies the firm uses include: long-term purchases (securities held at least a year); short-term purchases (securities sold within a year); and periodic rebalancing.

INVESTMENT RISKS

All investments bear different types and degrees of risk and **investing in securities involves risk of loss that clients should be prepared to bear.** While the firm recommends various securities that are designed to provide appropriate investment diversification, some investments have significantly greater risks than others. Obtaining higher rates of return on investments entails accepting higher levels of risk. Recommended investment strategies seek to balance risks and rewards to achieve investment objectives. Clients need to ask questions about risks they do not understand. The firm would be pleased to discuss them.

The firm strives to render our best judgment on behalf of its clients. Still, the firm cannot assure or guarantee clients that investments will be profitable or assure that no losses will occur in an investment portfolio. Past performance is an important consideration with respect to any investment or investment adviser but is not a reliable predictor of future performance. The firm continuously strives to provide outstanding long-term investment performance, but many economic and market variables beyond our control can affect the performance of an investment portfolio.

RECOMMENDED SECURITIES AND THEIR RISKS

The firm recommends several types of securities to its clients. These include, but are not limited to: mutual funds, stocks, bonds, certificates of deposit, commercial paper, municipal securities, options, real estate investment trusts and exchange traded funds. An investment in a security could lose money over short or even long periods. A client should expect his/her account value and returns to fluctuate within a wide range, like the fluctuations of the overall stock and bond markets. The risks associated with the recommended securities include, but are not limited to:

- **Stock market risk:** The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices.
- **Interest rate risk:** The chance that bond prices overall will decline because of rising interest rates.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Manager risk:** The chance that poor security selection will cause a mutual fund or other managed product to underperform relevant to benchmarks or other securities products with similar investment objectives.
- **Active management fees risk:** Active management strategies that involve frequent trading generate higher transaction costs which diminish the fund's return. In addition, the short-term capital gains resulting from frequent trades often have an unfavorable income tax impact when such funds are held in a taxable account.
- **International Investing Risk:** Investing in the securities of non-U.S. companies involves special risks not typically associated with investing in U.S. companies. Foreign securities tend to be more volatile and less liquid than investments in U.S. securities, and may lose value because of adverse political, social or economic developments overseas or due to changes in the exchange rates between foreign currencies and the U.S. dollar. In addition, foreign investments are subject to settlement practices, as well as regulatory and financial reporting standards, that differ from those of the U.S.
- **Leverage Risk:** Using derivatives to increase a portfolios combined long and short exposure creates leverage, which can magnify the portfolio's potential for gain or loss and, therefore, amplify the effects of market volatility on the portfolio.

- **Options Risk:** Like other securities - including stocks, bonds, and mutual funds - options carry no guarantees, and a person must be aware that it is possible to lose all of the principal he/she invests, and sometimes more. As an option holder, a person risks the entire amount of the premium he/she paid pay. But as an options writer, a person takes on a much higher level of risk. For example, if a person writes an uncovered call, he/she faces unlimited potential loss, since there is no cap on how high a stock price can rise. However, since initial options investments usually requires less capital than equivalent stock positions, a potential cash losses as an options investor are usually smaller than if someone bought the underlying stock or sold the stock short. The exception to this general rule occurs when an option is used to provide leverage: Percentage returns are often high, but it is important to remember that percentage losses can be high as well.
- **Leveraged Exchange Traded Fund (“ETF”) and Mutual Fund Risk:** A leveraged ETF or mutual fund seeks to generate a return that is a multiple (usually 2X or 3X or -2X or -3X) of its benchmark index's performance over a specific, pre-set time period indicated in each fund's prospectus. That time period is also referred to as the "rebalancing period", and it is generally only one day, although it could be for a longer time period such as a month. As a result, the returns for these types of ETFs and mutual funds can differ significantly from that of their benchmark index, over periods lasting longer than the rebalancing period because of the compounding of returns. Generally, the longer the security is held, the more likely the returns of the leveraged product will differ from the long term return of the index. **Although potential returns are increased by leveraging, so are the potential losses, so these securities carry significant risk.** As a result, leveraged ETFs and mutual funds are intended only for investors with an aggressive tolerance for risk.
- **Inverse Exchange Traded Fund (“ETF”) and Mutual Fund Risk:** An inverse ETF or mutual fund attempts to mimic the inverse, or opposite, of its stated benchmark. For example, an inverse S&P 500 ETF would attempt to deliver the opposite of the S&P 500's daily performance, net of fees. These funds, also called "short ETFs or Bear ETFs"/"short mutual funds or bear mutual funds" are often in an attempt to profit from a downturn in a given market, sector, or index, or to hedge against a potential loss in their portfolio. Although an inverse ETF or mutual fund does not explicitly use leverage to magnify the intended return, they can suffer from the same compounding effects as the leveraged long and leveraged short ETFs or mutual funds.

Clients need to ask questions about risks they do not understand. The firm would be pleased to discuss them.

9. DISCIPLINARY INFORMATION

The firm is required to disclose whether there are legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. There are a number of specific legal and disciplinary events that the firm must presume are material for this item. These include if the advisory firm or a management person has been involved in one of these events, the firm must disclose it under this item for ten years following the date of the event unless (1) the event was resolved in our or the management person's favor, or was reversed, suspended or vacated, or (2) the event is not material (see Note below).

For purposes of calculating this ten-year period, the “date” of an event is the date that the final order, judgment, or decree was entered, or the date that any rights of appeal from preliminary orders, judgments or decrees lapsed. The firm has no information applicable to this item because it and its management have never been the subject of any administrative, civil, criminal or self-regulatory proceedings.

10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The owners and investment adviser representatives of the firm are also independent insurance agents (Life, Health and Long-Term Care Licensed). The amount of time spent on this activity varies with each person and is disclosed in his/her ADV Part 2.B. The sale of insurance products is considered investment related and the purchase of insurance products may be recommended to a client. It also pays commissions that are separate from the fees described above. With the ability to work as a client’s insurance agent and investment adviser representative, this is a conflict of interest because the commission creates a financial incentive to recommend the insurance products. However, the firm and its representatives attempt to mitigate any conflicts of interest to the best of their ability by placing the client’s interests ahead of their own and through the implementation of policies and procedures that address the conflict.

The owners and investment adviser representatives of the firm may also be investment adviser representatives of other registered investment advisers. The amount of time spent on this activity varies with each person and is disclosed in his/her ADV Part 2.B. The use of these other registered investment advisers may be recommended to a client. The dually registered investment adviser representatives will receive a portion of the fee paid to the other registered investment adviser. This fee is separate from the fees described above. This is a conflict of interest because of the second fee creates a financial incentive to recommend the other registered investment adviser. However, the firm and its representatives attempt to mitigate any conflicts of interest to the best of their ability by placing the client’s interests ahead of their own and through the implementation of policies and procedures that address the conflict.

11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

DESCRIPTION

The firm’s Code of Ethics establishes ideals for ethical conduct upon fundamental principles of openness, integrity, honesty, and trust. The firm will provide a copy of our Code of Ethics to any client or prospective client upon request.

The firm’s Code of Ethics covers all supervised persons and it describes its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at the firm must acknowledge the terms of the Code of Ethics annually, or as amended.

MATERIAL INTEREST IN SECURITIES

The firm and its owners and investment adviser representatives do not have securities in which they have a material financial interest.

INVESTING IN OR RECOMMENDING THE SAME SECURITIES

On occasion, the firm's owners and investment adviser representatives may buy or sell for their own accounts securities that are the same as, similar to, or different than those that they recommend to their clients for purchase or sale. Differences can arise due to variations in personal goals, investment horizons, risk tolerance, and the timing of purchases and sales. When trading or recommending the same securities for client accounts that the owners or investment adviser representatives trade for themselves, the firm attempts to mitigate the conflict of interest to the best of its ability through the enactment of the firm's Code of Ethics, trading policies, and its fiduciary responsibilities. Nonetheless, the firm generally attempts to place client transactions ahead of owners and investment adviser representatives' trades. The associates of the firm are aware of their fiduciary duty to their clients and the prohibitions against the use of any insider information. Records of all associates' proprietary trading activities will be reviewed by the firm, available to regulators to review on the premises.

12. BROKERAGE PRACTICES

A. RECOMMENDATION CRITERIA

The firm commends Interactive Brokers, LLC as the custodian for its client accounts. Interactive Broker, LLC is an unaffiliated broker-dealer that serves independent investment advisers. Some of the primary considerations in determining reasonableness of commissions are: rates charged by other brokers that provide clearing or custody services for registered investment advisers; reputation and financial strength; breadth and depth of available products, with an important factor being the broker's no-transaction-fee mutual fund universe; accuracy with which transactions are processed; customer service responsiveness; availability of technology solutions interoperable with our systems and suitable for managing multiple accounts; as well as client satisfaction. The firm periodically evaluates the foregoing factors, and while the firm may conclude based on its review that commission rates paid by clients are reasonable, lower commissions may be available from other brokers or in conjunction with retail (non-advisory) accounts, and certain mutual funds that carry a transaction fee may be available on a no-transaction-fee basis from other brokers or directly from the fund company.

RESEARCH AND SOFT DOLLAR BENEFITS

"Soft dollars" are defined as a form of payment investment firms can use to pay for goods and services such as news subscriptions or research. When an investment firm gives its business to a particular brokerage firm, the brokerage firm in return can agree to use some of its revenue to pay for these types of services. The does not receive any soft dollar benefits.

BROKERAGE FOR CLIENT REFERRALS

The firm does not receive client referrals or any other incentive from Interactive Brokers, LLC.

DIRECTED BROKERAGE

Some clients may direct us to a specific broker/dealer to execute securities transactions for their accounts. When so directed, we may not be able to effectively negotiate lower brokerage commissions or achieve best execution on client's transactions. This can result in substantially higher fees, charges or dealer concessions in one or more transactions for the client's account because the firm cannot negotiate favorable prices.

BLOCK TRADING

Transactions for each client account generally will be effected independently, unless the firm decides to purchase or sell the same securities for several clients at approximately the same time. The firm may, but is not obligated to, combine or "batch" such orders to obtain best execution or to allocate equitably among the firm's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients' accounts in proportion to the purchase and sale orders placed for each account on any given day. To the extent that the firm determines to aggregate client orders for the purchase or sale of securities, including securities in which the firm's principal(s) and/or associated person(s) may invest, the firm shall generally do so in accordance with the parameters set forth in SEC No-Action Letter, SMC Capital, Inc. The firm shall not receive any additional compensation or remuneration as a result of the aggregation.

13. REVIEW OF ACCOUNTS

PERIODIC REVIEWS

The firm's owners review client accounts on a monthly basis.

OTHER REVIEWS

Additional reviews are conducted periodically depending on market conditions, economic or political events, or by changes in a client's financial situation (such as retirement, termination of employment, physical move or inheritance). Any changes in a client's financial situation, goals, or risk tolerance may also affect the current strategy guiding a client's portfolio and other investments. Clients are urged to notify their investment adviser representative of any such change at their earliest convenience.

REPORTS

Portfolio Management clients receive at least quarterly statements from their custodian. The firm urges clients to carefully review such statements.

14. CLIENT REFERRALS AND OTHER COMPENSATION

The firm does not receive extra compensation or any other economic benefit for providing investment advice or other advisory services to clients. Also, the firm does not use the services of solicitors or pay for client referrals.

15. CUSTODY

All client funds, securities and accounts are held at third-party custodians (Interactive Brokers LLC). The firm does not take possession of a client's securities. However, the client will be asked to authorize the firm with the ability to deduct fees directly from the client's account. The firm follows the guidelines established by the Securities and Exchange Commission for directly debiting advisory fees from client custodial accounts to ensure that the firm will not be deemed to have custody of client funds and/or securities with the regard to the practice of debiting.

Clients should receive at least quarterly statements from the broker/dealer, bank or other qualified custodian that holds and maintains client's investment assets. The statements will show the fee withdrawn. The firm urges each client to carefully review such statements.

16. INVESTMENT DISCRETION

The firm's Portfolio Management Services are discretionary. The firm's discretionary authority is obtained when a client signs an investment management agreement and also a limited power of attorney. The agreement and power of attorney allows the firm to buy and/or sell securities the firm has selected, within the tolerance agreed to by the client, and in the amounts the firm deems suited to the agreed upon portfolio structure. It allows the firm to place each such trade without the client's prior approval. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account, and any other investment policies, limitation or restrictions. The firm's discretionary authority also includes the ability to choose a custodian for client accounts.

17. VOTING CLIENT SECURITIES

The firm will not be responsible for responding to proxies that are solicited with respect to annual or special meetings of shareholders of securities held in clients' accounts. Proxy solicitation materials will be forwarded to clients directly from their accounts' custodian for response and voting. In the event a client has a question about a proxy solicitation, the client should contact his/her investment adviser representative.

18. FINANCIAL INFORMATION

Registered investment advisers are required in this item to provide you with certain financial information or disclosures about the firm's financial condition. The firm has no financial commitment that impairs its ability to service its clients. Also, the firm and its owners have not been the subject of a bankruptcy proceeding.