

FORM ADV PART 2A (FIRM BROCHURE)

LUCA CAPITAL ADVISORS LLC
(Formerly Known as Saga Partners LLC)
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CRD Number: 156577

March 1, 2023

Item 1 Cover Page

This brochure provides information about the qualifications and business practices of Luca Capital Advisors. 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 Luca Capital Advisors 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 Firm Brochure dated March 1, 2022, we have made the following material changes to our Form ADV Part 2 Disclosure Brochure:

- There were no material changes in 2022.

This brochure dated March 1, 2023, replaces the last brochure dated March 1, 2022.

Full Brochure Availability

The latest Firm Brochure for Luca Capital Advisors LLC is available by contacting us at 440-488-6936. In 2023, 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	6
7	Types of Clients	6
8	Methods of Analysis, Investment Strategies and Risk of Loss	6
9	Disciplinary Information	7
10	Other Financial Industry Activities and Affiliations	7
11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	8
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

Item 4 Advisory Business

Firm Description

Luca Capital Advisors is a registered investment adviser primarily based in Cleveland, Ohio.

Luca Capital Advisors has been in business since May 2, 2011.

Principal Owner

The Principal Owners of Luca Capital Advisors are Michael T. Nowacki and Joe Frankenfield.

Types of Advisory Services

Advisory Services

Luca Capital Advisors' ("Advisor") principal service is providing fee-based investment advisory services. The Advisor practices custom management of portfolios, on a discretionary basis, according to the client's objectives. The Advisor's primary approach is to use a tactical allocation strategy aimed at reducing risk and increasing performance. The Advisor may use any of the following: exchange listed securities, over-the-counter securities, foreign securities, warrants, corporate debt securities, CDs, municipal securities, mutual funds, United States government securities, and interests in real estate partnerships to accomplish this objective. The Advisor measures and selects mutual funds by using various criteria, such as the fund manager's tenure, and/or overall career performance. The Advisor may recommend, on occasion, redistributing investment allocations to diversify the portfolio in an effort to reduce risk and increase performance. The Advisor may recommend specific stocks to increase sector weighting and/or dividend potential. The Advisor may recommend employing cash positions as a possible hedge against market movement which may adversely affect the portfolio. The Advisor may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, change in risk tolerance of client, or any risk deemed unacceptable for the client's risk tolerance.

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

Tailored Relationships

Luca Capital Advisors 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

Luca Capital Advisors does not provide portfolio management services to wrap fee programs.

Assets Under Management

As of March 1, 2023, Luca Capital Advisors had \$135,2282,057 in client assets under management on a discretionary basis. As of March 1, 2023, Luca Capital Advisors had \$0 in client assets 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 Luca Capital Advisors 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 Luca Capital Advisors. 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 Luca Capital Advisors at the discretion of management.

Consulting Fees

Luca Capital Advisors charges consulting fees to clients not deemed to be discretionary or non-discretionary assets. These fees are for research and advice. Fees are negotiable.

Other Fees and Expenses

All fees paid to Luca Capital Advisors 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 Luca Capital Advisors 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

Luca Capital Advisors does not charge performance-based fees.

Item 7 Types of Clients

Description

The firm will offer its services to 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

We actively manage three strategies and manage customized portfolios. We determine which strategy the client will be put into based on our determination of suitability based on investment goals and risk tolerance.

Investment Strategies

Luca Capital Advisors Portfolio: The advisor invests into securities he considers to be undervalued based on fundamental analysis, while maintaining a focus on managing risk. This is a focused-strategy, and a typical separately managed portfolio is highly concentrated between 8 and 12 securities. The advisor focuses on companies with small, middle, and large market capitalizations. Holdings are primarily in the U.S., with foreign holdings typically making up less than 20% of the portfolio.

Durable Growth Portfolio: The advisor invests into companies growing revenue over 20% annually and where he considers the company to be undervalued based on fundamental analysis, while maintaining a focus on managing risk through qualitative analysis. A typical separately managed portfolio is highly concentrated between 15 and 20 securities. The advisor focuses on companies with small, middle, and large market capitalizations. Holdings are primarily in the U.S., with foreign holdings typically making up less than 20% of the portfolio.

Wide-Moat Growth Portfolio: The advisor invests into companies growing revenue over 10% annually and where he considers the company to be undervalued based on fundamental analysis, while maintaining a focus on managing risk. Target companies are those with significant and sustainable competitive advantages. This is a focused-strategy, and a typical separately managed portfolio is highly concentrated between 12 and 20 securities. The advisor focuses on companies with middle and large market capitalizations. Holdings are primarily in the U.S., with foreign holdings typically making up less than 20% of the portfolio.

The methods of analysis and investment strategies noted above are utilized across all of the advisor's clients. Luca Capital Advisors does not use margin, short stocks, or trade in options. A typical client account holds 10-25 securities, which may result in greater volatility than the stock market. Holding stocks with small market capitalization will also likely result in higher volatility than the overall stock market. Investing into securities involves the risk of losses. 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 Luca Capital Advisors 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 Luca Capital Advisors 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 Luca Capital Advisors 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 Luca Capital Advisors 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 Luca Capital Advisors are not registered representatives of a broker dealer. Luca Capital Advisors is not affiliated with a broker dealer.

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

Luca Capital Advisors 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

Luca Capital Advisors has no other material relationships or arrangements with the financial industry.

Recommend or Select Other Investment Advisers

Luca Capital Advisors does not recommend or select other investment advisers for clients.

Insurance Affiliations

Luca Capital Advisors 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

Luca Capital Advisors 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 Luca Capital Advisors deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of Luca Capital Advisors are conducted in a manner that avoids any conflict of interest between such persons and clients of the adviser or its affiliates. Luca Capital Advisors 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. Luca Capital Advisors 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

Luca Capital Advisors 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

Luca Capital Advisors and/or its investment advisory representatives may from time to time purchase or sell products that they may recommend to clients. Luca Capital Advisors and/or its investment advisory representatives have a fiduciary duty to put the interests of their clients ahead of their own. Luca Capital Advisors 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, Luca Capital Advisors may suggest brokers or dealers to be used based on execution and custodial services offered, cost, quality of service and industry reputation. Luca Capital Advisors 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

Luca Capital Advisors 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

Luca Capital Advisors 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

Luca Capital Advisors 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 Luca Capital Advisors to direct all transactions through that broker-dealer in the

investment advisory agreement.

As an investment advisory firm, Luca Capital Advisors 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. Luca Capital Advisors' 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. Luca Capital Advisors may not necessarily pay the lowest commission or commission equivalent as specific transactions may involve specialized services on the part of the broker.

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

Order Aggregation or Block Trades

Luca Capital Advisors 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 Luca Capital Advisors' 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. Luca Capital Advisors 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 Michael T. Nowacki or Joe Frankenfield, owners. The nature of the review is to determine if the client account is still in line with the client's stated objectives.

Review Triggers

Luca Capital Advisors 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**

Luca Capital Advisors does not currently have any such arrangements.

Third Party Solicitors

Luca Capital Advisors does not currently have any such arrangements.

Item 15 Custody

Luca Capital Advisors does not have direct custody of client funds or securities..

Luca Capital Advisors' 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**

Luca Capital Advisors 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 Luca Capital Advisors.

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.

Luca Capital Advisors 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, Luca Capital Advisors cannot give any advice or take any action with respect to the voting of these proxies. The client and Luca Capital Advisors agree to this by contract. Clients will receive proxy solicitations from their custodian and/or transfer agent.

Item 18 Financial Information

Prepayment of Fees

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

Financial Condition

Luca Capital Advisors 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 Luca Capital Advisors 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

Michael Nowacki

Name and Year of Birth:	Michael T. Nowacki, Owner, born in 1980.
Education:	B.A. in Economics from The Ohio State University in 2004 M.A. in Financial Economics from Ohio University in 2007
Business Experience:	01/2011 to Present, Luca Capital Advisors, Owner 05/2007 to 2016, M&P Bargain Books, Owner

Joe Frankenfeld

Name and Year of Birth:	Joe Frankenfeld, CFA, Owner, born in 1987.
Education:	B.A. in Finance from Miami University, 2010
Business Experience:	10/2016 to Present, Luca Capital Advisors, 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 Michael Nowacki and Joe Frankenfield.

Describe Business Other Than Investment Advice

Luca Capital Advisors and its owners 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.