

# Luken Investment Analytics, LLC

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*Form CRS Relationship Summary March 28, 2024*

## **Introduction**

We are an investment adviser registered with the Securities and Exchange Commission (SEC). We provide advisory accounts and services rather than brokerage accounts and services. Fees for brokerage and investment advisory services differ among broker-dealers and investment advisers and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [www.Investor.gov/CRS](http://www.Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

## **Relationships and Services**

We provide preparation of financials plans which includes a broader assessment of the Clients overall financial situation, income needs and goals and provides a written financial plan to individual retail clients. Clients pay a separate fee for this service. Part of this fee is paid in advance and the remainder is paid when the written plan is delivered.

We offer discretionary advisory services on a wrap fee basis, which means that you pay one fee for both advisory and custodial services. We have authority to trade your account in a way to help you meet your goals and we have an obligation to do it in your best interest. If you open an advisory account, we will provide ongoing monitoring of your account, and you will pay an asset-based fee monthly in advance based on the value of your advisory account at the end of the preceding month. We will discuss your investment goals and design a strategy to help you achieve those goals. Portfolios are generally reallocated quarterly according to changes deemed beneficial by our algorithms. We will not contact you before making allocation changes. We will contact you monthly via e-mail and meet with you annually to discuss your portfolio.

We do not have a minimum account size or investment amount for retail investors to open or maintain an account.

Our investment advice will cover a limited selection of investments, primarily mutual funds, equity securities and exchange traded funds. Other firms could provide advice on a wider range of choices, some of which might have lower costs than your advisory fee.

***For additional information***, please see our Form ADV, Part 2A brochure (Items 4 and 7).

**Conversation Starters.** Ask your financial professional "*Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*"

## **Summary of Fees, Costs, Conflicts and Standard of Conduct**

**Fees and Costs.** Fees for Financial Planning Services are paid directly by you to us and are not deducted from your account. Our Asset-Based Fees are a tiered schedule based on the value of the assets in your account, are deducted from your account monthly and are generally not negotiable. The amount you pay will depend on the value of your account. The more assets you have in the advisory account, including cash, the more you will pay us. We therefore have an incentive to increase the assets in your account in order to increase our fees. You pay our fee monthly even if we do not buy or sell the assets in your account during that month. In addition to our fees, you may incur additional fees and costs related to the investments in your account, such as transaction costs, wire transfer and electronic fund fees, redemption fees and internal management fees of mutual funds.

Your fee will include most transaction costs and fees charged by the custodian holding your account and may be higher than an asset-based advisory fee that does not include custodial services. Because our firm absorbs client

transaction fees, an incentive exists to limit trading activities in client accounts and to select securities that cost less than other types of securities available for selection. These incentives create conflicts of interests.

**You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.**

For additional information, please see our Form ADV, Part 2A brochure (Item 5).

**Conversation Starter.** Ask your financial professional *“Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?”*

**Our Obligations to You; Conflicts of Interest.** We are fiduciaries to you. That means we are required to act in your best interest throughout our entire advisory relationship. When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they affect the recommendations we provide you. Here are some examples to help you understand what this means:

- We can make extra money by advising you to invest in certain investments, such as insurance products or services of another adviser, because your financial professional receives additional compensation if you buy these investments or use these services.
- We have a relationship with Schwab and TD Ameritrade that provide us access to clearing, trading, and administrative services that are not available to retail clients directly. These services benefit our business and influence our choice to recommend Schwab and TD Ameritrade.

**For additional information,** please see our Form ADV, Part 2A brochure (Items 10 and 14).

**How Our Financial Professionals Make Money.** Our financial advisors are compensated through advisory fees, financial planning/consulting fees and through commissions earned as insurance agents.

**Conversation Starter.** Ask your financial professional *“How might your conflicts of interest affect me, and how will you address them? What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have? How do your financial professionals make money?”*

### **Disciplinary History**

We do not have legal or disciplinary events. Visit [Investor.gov](http://Investor.gov) and/or [brokercheck.finra.org](http://brokercheck.finra.org) for a free and simple search tool to research our firm and our financial professionals.

**Conversation Starter.** Ask your financial professional *“As a financial professional, do you have any disciplinary history? For what type of conduct?”*

### **Additional Information**

For additional information on our advisory services, see our Form ADV brochure on [Investor.gov](http://Investor.gov) or on our website [Luken.pro](http://Luken.pro). You may also request a copy of our Form ADV by phone to 615.550.5570 or via email to [Hannah@lukenanalytics.com](mailto:Hannah@lukenanalytics.com).

**Conversation Starter.** Ask your financial professional *“Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?”*

# Luken Investment Analytics, LLC Firm Brochure - Form ADV Part 2A

*This brochure provides information about the qualifications and business practices of Luken Investment Analytics, LLC. If you have any questions about the contents of this brochure, please contact us at (615) 550-5570 or by email at: [carri@lukenanalytics.com](mailto:carri@lukenanalytics.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.*

*Additional information about Luken Investment Analytics, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Luken Investment Analytics, LLC's CRD number is: 169008*

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*Registration does not imply a certain level of skill or training.*

Version Date: March 28, 2024  
Annual Amendment

## **Item 2: Material Changes**

The material changes in this brochure from the last annual updating amendment dated March 28, 2023, of Luken Investment Analytics, LLC are described below. This list summarizes changes to policies, practices or conflicts of interests only.

LIA ended its Subadvisor Agreement with Montegale Funds. LIA received fees based on fund assets for its services as sub-advisor. We did not offer this fund to our clients. LIA manages our advisory client accounts according to models that are specific to the client's goals and needs.

LIA ended its custody and clearing arrangement with TD Ameritrade. Client accounts are now custodied with Charles Schwab & Co.

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## Item 4: Advisory Business

### A. Description of the Advisory Firm

Luken Investment Analytics, LLC (hereinafter "LIA") is a Limited Liability Company organized in the State of Tennessee. LIA is a registered investment adviser registered with the Securities and Exchange Commission (SEC).

The firm was formed in May 2013, and the principal owner is Gregory Lee Luken.

### B. Types of Advisory Services

LIA provides investment advisory services to individual investors ("Clients") and to other registered investment advisers ("Advisers"). These services are described below. As a registered investment adviser, we are held to the highest standard of client care - a fiduciary standard. As a fiduciary we always put our client's interests first and must fully disclose any potential conflict of interest. We do not directly hold customer funds or securities.

It is the Firm's policy to always seek the best possible executions. The firm does not act as principal, but rather as agent on customer transactions.

LIA offers the following advisory programs:

#### **Financial Planning Services Program**

LIA provides financial planning services to individual retail Clients. Clients pay a one-time fee for this program. Clients pay a deposit and the remainder of the fee for this program is due when the financial plan is delivered. Services include some or all of the following: general investment education, retirement planning, estate planning, college planning, debt and cash flow analysis, broader assessments of the Clients' overall financial situation, income needs and goals, analysis with regard to investment of distributions from employer retirement plans and profit-sharing plans. Clients will receive a written financial plan designed to assist Clients in identifying specific financial objectives and goals.

#### **Discretionary WRAP Program**

LIA provides discretionary investment advisory services to individual retail Clients. Clients pay the fee for this program monthly in advance. LIA receives no additional payments or commissions for accounts in this program. These services include some or all of the following: trading, explanation of investment concepts and strategies, asset allocation modeling, assistance with interpreting investment performance reports, broader assessments of the Clients' overall financial situation, income needs and goals. The Clients' goals, objectives and risk tolerance are matched with the model or models that are most suitable. Model

allocations are reviewed quarterly, and adjustments are made as necessary to realign with the model allocation. LIA also provides discretionary investment advisory services to retail clients for their 401(k) plan accounts via the Pontera platform. Target allocations for these accounts are reviewed quarterly and adjustments are made as necessary, and as allowed by the plan, to realign with target allocations. Clients can cancel the advisory services by giving 30 days prior written notice.

### **Model Subscription Program**

LIA provides newsletter subscription services for a fee to Investment Advisor Representatives, "Subscribers". These services include a newsletter and security ratings service that will offer recommendations on purchasing and selling specific securities, sectors, asset classes, or other specific groupings of securities at a stated time. This newsletter will be provided via electronic mail and via a website and can be cancelled by giving written notice. Transaction recommendations are sent to our Subscribers for them to communicate to their qualified custodians who execute, compare, allocate, clear, and settle the transactions. We neither handle nor execute trades for Subscribers.

### **Services Limited to Specific Types of Investments**

LIA will assign each advisory account to a model based on the clients' investment needs. The investments will primarily consist of Mutual Funds, Equity Securities, and Exchange Traded Funds.

### **Advisory Representatives**

In addition to LIA, the Representative who recommends the advisory program to the Client receives compensation as a result of the Client's participation in the program. Our advisory personnel are expected to have education and business backgrounds that enable them to perform their respective responsibilities effectively. No formal standards have been set, but appropriate education and experience are required. See your Representative's Form ADV Part 2B Brochure Supplement for additional information on their background and experience.

## **C. Client Tailored Services and Client Imposed Restrictions**

Advisory Client investment strategies and their implementation are dependent upon our consulting with the Client and reviewing each client's current situation (objectives, goals, income, tax levels, and risk tolerance levels). LIA makes recommendations and suitability determinations as to which asset allocation models are best for its Clients based upon information provided by the Client. It is important that each Client provide accurate and complete responses to the questions asked by the Representative and that the Client promptly inform the Representative of any subsequent changes to the information provided. Clients cannot impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

For our Investment Adviser Representative Subscribers, specific client investment strategies and their implementation are dependent upon the Subscriber consulting with their client and reviewing their Investment Policy Statement, or similar documents, which outlines their client's current situation (income, tax levels, and risk tolerance levels). LIA does not make recommendations or suitability determinations as to which strategies are best for its Subscribers or their clients. The Subscriber determines if their clients can impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

You should be aware that all investment programs involve risk and there is no guarantee that using our Services will produce favorable results. Please carefully review the information and statements contained in any investment-related materials provided to you and be sure to ask for assistance in clarifying any questions you have regarding the materials you receive. LIA suggests that each Client works closely with their Representative, attorney, accountant and insurance agent.

#### **D. WRAP Fee Programs**

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, and other administrative fees. LIA sponsors one wrap fee program, The Discretionary Wrap Program. Benefits of a wrap fee program depend, in part, on the size of the account, the costs associated with managing the account, and the frequency and types of securities transactions executed and held in the account. A Wrap fee program may not be suitable for all accounts, including cash or cash equivalent investments, fixed income securities, no-transaction-fee mutual funds or other securities that can be traded without commissions or other transaction fees. You should compare the agreed upon costs associated with participating in a Wrap Fee Program with amounts that would be charged by others who charge for investment advice, brokerage, transaction, execution and custodial services individually.

#### **Conflict of Interest**

We receive as compensation for advisory services the balance of the Wrap fee you pay after custodial and other management costs (including execution and transaction fees) have been deducted. This creates a conflict of interest because we have a financial incentive to maximize our compensation by seeking to reduce or minimize the total costs incurred by your accounts.

Schwab and other custodians have eliminated commissions for online trades of U.S. equities, ETF's and options (subject to a per contract fee). This means that, in most cases, when we buy and sell these types of securities, we will not have to pay commissions to Schwab. When you choose a wrap fee arrangement, your total cost could exceed the cost of paying for brokerage and advisory services separately.

Further details relating to this program are available in Appendix 1: Wrap Program Brochure.

## **E. Assets Under Management**

As of December 31, 2023, LIA has a total of \$200,869,616 assets under management. LIA manages \$200,838,076 on a discretionary basis and \$31,540 on a non-discretionary basis.

## **Item 5: Fees and Compensation**

### **A. Fee Schedule**

#### **Financial Planning Fees**

Fees for the Financial Planning Program are a flat fee based upon the complexity of the consulting arrangement and services to be rendered. The fees for this program are negotiable and generally range from \$500 to \$5,000.

#### **Discretionary Wrap Program Fees**

Client Advisory Programs fees are billed monthly in advance and are debited directly from the Client account. The annual advisory fee is negotiable between the Client and the Representative. It can be a specific fee percentage; however, the fee is most often based on a sliding schedule that ranges from 30 to 160 basis points. This results in different fees for similar accounts. Based on your investment portfolio and investment strategy, the costs associated with an advisory account can exceed the commissions you would pay for brokerage services only.

#### **Model Subscription Fees**

LIA offers a monthly subscription newsletter and quarterly allocation updates to other Registered Investment Advisers and Investment Adviser Representatives. Subscribers choose between varying subscription levels that include services ranging from newsletters and allocation updates to access to client tools, communications and investment models and strategies. The subscription dues are generally charged monthly in advance; however, subscribers have the option to pay annually in advance at a discounted rate. For current subscription levels and rates, please email [greg@lukenanalytics.com](mailto:greg@lukenanalytics.com) or call 615-550-5570.

Subscription fees are not refundable and generally not negotiable.

#### **Termination of Agreement**

The standard advisory contract has an initial term of one year and automatically renews for unlimited one-year terms. Clients and Subscribers can terminate their

agreement without penalty, for a full refund of LIA's fees, within five business days of signing the Investment Advisory Contract or Subscription Agreement. Thereafter, Clients and Subscribers can terminate their Agreement with written notice. Any unearned portion of advisory fees paid by Clients in advance will be refunded. LIA reserves the right to charge a \$100 termination fee if the advisory account is terminated by Client within the first year. LIA does not refund subscription fees.

## **B. Payment of Fees**

### **Payment of Financial Planning Fees**

Financial Planning Services Program fees are negotiated before the plan is created. A deposit is requested and full payment is due when the financial plan is delivered.

### **Payment of Discretionary WRAP Program Fees**

Advisory fees are paid monthly in advance and are debited directly from the Client account, or other client account as the client may direct. Fees are calculated by multiplying the account value on the last day of the previous month by the annual fee percentage, then multiplying by the number of days in the upcoming month divided by the number of days in the year.

### **Payment of Subscription Fees**

Subscription fees are generally paid monthly or annually via credit card.

## **C. Clients Are Responsible For Third Party Fees**

For individual Clients who pay LIA advisory fees, in addition to our advisory fee, you will incur certain charges imposed by third parties which are not assessed or received by LIA or your Representative. Such charges include, but are not limited to, custodial fees, clearing firm fees, charges imposed by a mutual fund, index fund, or exchange traded fund purchased for the account which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), certain deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, brokerage account termination fees, annual account maintenance fees, SEC fees, Reg Fees, Trading Activity Fees, exchange and floor fees, and other fees and taxes on brokerage accounts and securities transactions.

## **D. Prepayment of Fees**

As described above, LIA collects certain program fees in advance. Upon termination, any unearned portion of fees paid in advance will be refunded.

## **E. Outside Compensation**

Gregory L. Luken is President of Luken Investment Analytics, LLC and a licensed insurance agent. From time to time, he will offer clients advice or products in his capacity as an insurance agent.

### **1. Conflict of Interest**

The insurance business presents a conflict of interest and provides an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of insurance products for which any supervised person receives compensation, LIA will document the conflict of interest in the Insurance Log and confirm the client received the ADV as disclosure of the conflict of interest. Clients should be aware that these services pay a commission or other form of compensation and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. LIA always acts in the best interest of the client, including in the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of LIA in their outside capacity. Clients always have the option to purchase LIA recommended insurance products through other brokers or agents that are not affiliated with LIA.

### **2. Commissions are not a Source of Income for LIA**

LIA charges subscription fees for its subscription service and advisory fees as a percentage of assets under management. LIA does not charge commissions for its advisory services. Insurance fees and commissions are not a primary source of compensation for LIA's advisory services.

### **3. Advisory Fees in Addition to Commissions or Markups**

LIA does not charge commissions or markups based on the securities selected for client advisory accounts. Advisory fees paid by clients are not reduced to offset any fee or commission received from the sale of insurance products.

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

LIA does not accept performance-based fees or other fees based on a share of capital gains on, or capital appreciation of, the assets of a client.

LIA does not engage in Side-By-Side Management.

## **Item 7: Types of Clients**

LIA provides investment advisory services to individual investors, families, high net worth investors, trusts, estates, retirement plan participants and private business owners.

LIA provides investment subscription services to Registered Investment Advisers and Investment Adviser Representatives.

### **Minimum Account Size**

There is no account minimum imposed by LIA for any of LIA's services.

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

### **A. Methods of Analysis and Investment Strategies**

#### **Methods of Analysis**

LIA's methods of analysis include charting analysis, technical analysis and quantitative analysis.

**Charting analysis** involves the use of patterns in performance charts. LIA uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

**Technical analysis** involves the analysis of past market data; primarily price and volume.

**Quantitative analysis** deals with measurable factors as distinguished from qualitative considerations, such as the character of management or the state of employee morale, the value of assets, the cost of capital, historical projections of sales, and so on.

#### **Investment Strategies**

LIA uses long term trading, short term trading and short-term purchase investment strategies.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### **B. Material Risks Involved**

## **Risks Associated with Methods of Analysis**

**Charting analysis** strategy involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. Past performance is not indicative of future performance.

**Technical analysis** attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns, thus relying *solely* on this method does not always work.

**Quantitative Model Risk:** Investment strategies using quantitative models perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

## **Risks Associated with Investment Strategies**

LIA's use of short-term trading holds greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

**Long-term trading** is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, liquidity risk, market risk, and political/regulatory risk.

**Short-term trading** risks include liquidity, economic stability and inflation, in addition to the long-term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

**Lack of Diversification** presents risks when investments are concentrated and diversification is limited. There are no limits on position sizes.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

**It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in the lists provided with the subscription.**

### **C. Risk of Specific Securities Utilized**

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

**Mutual Funds:** Investing in mutual funds carries the risk of capital loss and thus you can lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond “fixed income” nature (lower risk) or stock “equity” nature (mentioned below).

**Equity:** Investment in equities generally refers to buying shares of stocks in return for receiving a future payment of dividends and capital gains if the value of the stock increases. The value of equity securities fluctuates in response to specific situations for each company, industry market conditions and general economic environments.

**Exchange Traded Funds (ETFs):** Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). The price of Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) are negatively impacted by several factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors. This is not meant to be an exhaustive list of all possible risks associated with ETF’s. Please ask your adviser for more information if you have further questions.

**Bonds (Interest Rate Risk):** Investing in bonds carries the risk that bond prices will fall as interest rates rise. By buying a bond, the bondholder has committed to receiving a fixed rate of return for a fixed period.

**Cash and Cash Equivalents:** Accounts can maintain significant cash positions from time to time. The client will pay the advisory fee based on the value of the account, including cash and cash equivalents. In these cases, the account will forego investment opportunities and continue to hold cash positions until the model indicates that it is time for investment.

**Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## **Item 9: Disciplinary Information**

### **A. Criminal or Civil Actions**

There are no criminal or civil actions to report.

### **B. Administrative Proceedings**

There are no administrative proceedings to report.

### **C. Self-regulatory Organization (SRO) Proceedings**

There are no self-regulatory organization proceedings to report.

## **Item 10: Other Financial Industry Activities and Affiliations**

### **A. Registration as a Broker/Dealer or Broker Dealer Representative**

LIA is not affiliated with a Broker/Dealer.

Carri Sanford, Chief Compliance Officer, is registered with Wiley Bros.-Aintree Capital, LLC, a broker/dealer and SEC registered investment adviser, and acts as a member of the compliance team for special projects.

### **B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Adviser**

Neither LIA nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser or an associated person of the foregoing entities.

### **C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests**

Gregory L. Luken is President of Luken Investment Analytics, LLC and a licensed insurance agent. From time to time, he will offer clients advice or products in his capacity as an insurance agent. This presents a conflict of interest and provides

an incentive to recommend products based on the compensation received rather than on the client's needs.

Please refer to Item 5 E above for additional details.

#### **D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections**

LIA does not utilize nor select third-party investment advisers.

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

#### **A. Code of Ethics**

LIA has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions Procedures and Reporting, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Political and Charitable Contributions, Service on a Board of Directors, Confidentiality, Compliance Procedures, Compliance with Laws and Regulations, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

#### **B. Recommendations Involving Material Financial Interests**

LIA does not recommend that clients buy or sell any security in which a related person to LIA or LIA has a material financial interest.

#### **C. Investing Personal Money in the Same Securities as Clients**

From time to time, representatives of LIA buy or sell securities for themselves that they also recommend to clients. This provides an opportunity for representatives of LIA to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions create a conflict of interest. LIA has procedures for pre-clearance of personal securities transactions and will document any transactions that could be construed as conflicts of interest. LIA and its related persons will not engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

## **D. Trading Securities At/Around the Same Time as Clients' Securities**

From time to time, representatives of LIA buy or sell securities for themselves at or around the same time as clients. This provides an opportunity for representatives of LIA to buy or sell securities before or after recommending securities to clients resulting in representatives profiting from the recommendations they provide to clients. Such transactions create a conflict of interest. LIA has procedures for pre-clearance of personal securities transactions and will document any transactions that could be construed as conflicts of interest. LIA and its related persons will not engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

## **Item 12: Brokerage Practices**

### **A. The Custodian and Brokers we use**

LIA does not maintain custody of your assets. Your assets must be maintained in an account at a "qualified custodian". We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian.

We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities as we instruct them. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Conflicts of interest associated with this arrangement are described below as well as in Item 14 (Client referrals and other compensation). You should consider these conflicts of interest when selecting your custodian. We do not allow clients to direct which broker-dealer or custodian is used.

### **B. Factors Used to Select Custodians and/or Broker/Dealers**

When considering whether the terms that Schwab provides are, overall, most advantageous to you when compared with other available providers and their services, we consider a wide range of factors, including:

- Combination of transaction execution services and asset custody services
- Capability to execute, clear, and settle trades
- Capability to facilitate transfers and payments to and from accounts

- Quality of services
- Competitiveness of the price of those services
- Reputation, financial strength, security and stability
- Services delivered or paid for by Schwab
- Availability of other products and services that benefit us, as discussed below (see “Products and services available to us from Schwab Advisor Services

### **C. Your Brokerage and Custody Costs**

For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab’s Cash Features Program. In addition to commissions and asset-based fees, Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although we are not required to execute all trades through Schwab, we have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How we select brokers/custodians”). By using another broker or dealer you may pay lower transaction costs.

### **D. Products and Services Available to us from Schwab**

Schwab Advisor Services™ is Schwab’s business serving independent investment advisory firms like us. They provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through us. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Schwab’s support services are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us. The following is a more detailed description of Schwab’s support services:

**Services that benefit you.** Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

**Services that do not directly benefit you.**

Schwab also makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts and operating our firm. They include investment research, both Schwab's own and that of third parties. We use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

**Services that generally benefit only us.**

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events •  
Consulting on technology and business needs
- Consulting on legal and related compliance needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. Schwab also provides us with other benefits, such as occasional business entertainment of our personnel. If you did not maintain your account with Schwab, we would be required to pay for these services from our own resources.

**E. Our Interest in Schwab's Services**

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay separately for many of Schwab's services. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate, our recommendation of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/ custodians") and not Schwab's services that benefit only us.

#### **F. Research and Other Soft-Dollar Benefits**

LIA uses Riskalyze Autopilot technology as a tool to measure a client's potential investment risk tolerance to implement investment decisions. LIA is eligible to participate in Riskalyze's "No Platform Fee" discount program and receives discounts on our technology expense from Riskalyze through our participation in the program. First Trust provides compensation to Riskalyze which covers subscription costs related to the Riskalyze Autopilot technology. This benefit is based on the use of First Trust exchange traded funds ("ETF's") in portfolios managed by LIA. The receipt of discounted fees for Riskalyze Autopilot technology creates a financial incentive for the use of First Trust ETFs over similar ETFs managed by other firms. This financial incentive creates a potential conflict of interest; however, LIA, as a fiduciary, endeavors to act in its clients' best interests and manage this conflict of interest through disclosures made in this Brochure and in conversations with clients.

#### **G. Aggregating (Block) Trading for Multiple Client Accounts**

LIA performs investment management services for various clients. There are occasions on which portfolio transactions are executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are affected only when we believe that to do so will be in the best interest of the affected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, we depend on the clearing firm to allocate trade executions in the most equitable manner possible using price averaging, proration and consistently non arbitrary methods of allocation.

## **Item 13: Reviews of Accounts**

### **A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews**

Gregory Luken offers to conduct annual client review meetings with each Client. The nature of this review is to maintain current client information and ensure the Client is on the most appropriate model. Client accounts are also reviewed by the CCO, Carri Sanford, on an annual basis for items such as red flags and suitability.

### **B. Factors That Will Trigger a Non-Periodic Review of Client Accounts**

Factors that will trigger a non-periodic review of a Client account include, but are not limited to, any non-public information breach, large deposits or withdrawals, customer complaints and changes in trading activity.

### **C. Content and Frequency of Regular Reports Provided to Clients**

Clients are provided by the custodian, at least quarterly, with transaction confirmation notices and account statements. Clients are also provided performance reports through Orion Adviser Services.

## **Item 14: Client Referrals and Other Compensation**

### **A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)**

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. You do not pay more for assets maintained at Schwab as a result of these arrangements. However, we benefit from the referral arrangement because the cost of these services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a custodian. The products and services provided by Schwab, how they benefit us, and the related conflicts of interest are described above (see Item 12—Brokerage Practices).

### **B. Compensation to Non – Advisory Personnel for Client Referrals**

LIA does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

## C. Solicitor and Referral Activities

LIA does not participate in any solicitor or referral agreements at this time.

## Item 15: Custody

Our firm does not have custody of client funds or securities. All of our clients receive account statements directly from their qualified custodians at least quarterly upon opening of an account. LIA recommends that the client carefully review the account statements received from the qualified custodian and immediately report any discrepancy, or other concerns, to LIA's Chief Compliance Officer.

### Third Party Money Movement:

The SEC issued a no-action letter ("Letter") with respect to the Rule 206(4)-2 ("Custody Rule") under the Investment Advisers Act of 1940 ("Advisers Act"). The letter provided guidance on the Custody Rule as well as clarified that an adviser who has the power to disburse client funds to a third party under a standing letter of instruction ("SLOA") is deemed to have custody. As such, our firm has adopted the following safeguards in conjunction with the account custodian:

- The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
- The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
- The client has the ability to terminate or change the instruction to the client's qualified custodian.
- The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
- The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
- The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Clients will also receive a fee invoice from LIA. When LIA directs the custodian to deduct its advisory fee from a client's account at the custodian, it will have written authorization from the client to do so.

Schwab (the "Custodian") maintains actual custody of your assets. You will receive account statements directly from the Custodian at least quarterly. They will be sent to the

email or postal mailing address you provided. You should carefully review those statements promptly when you receive them.

The Custodian for LIA's retail client accounts is:

Charles Schwab & Co., Inc. ("Schwab")  
3000 Schwab Way, Westlake, TX 76262  
(817) 859-5000.

## **Item 16: Investment Discretion**

LIA has written investment discretion over its Discretionary WRAP Fee Program accounts. By executing the Discretionary Asset Management Services Agreement, clients grant investment discretion and authorize LIA and client's investment adviser representative to execute securities transactions, determine which securities are bought and sold, the total amount to be bought and sold, and the costs at which the transactions will be affected. Limitations cannot be imposed by the client in the form of specific constraints on any of these areas of discretion.

## **Item 17: Voting Client Securities (Proxy Voting)**

LIA will not ask for, nor accept voting authority for Client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

## **Item 18: Financial Information**

### **A. Balance Sheet**

LIA neither requires nor solicits prepayment of more than \$1,200 in advisory fees for consulting services, per client, six months or more in advance and therefore is not required to include a balance sheet with this brochure.

### **B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients**

Neither LIA nor its management has any financial condition that is likely to reasonably impair LIA's ability to meet contractual commitments to clients.

### **C. Bankruptcy Petitions in Previous Ten Years**

LIA has not been the subject of a bankruptcy petition in the last ten years.

## **Item 19: Requirements for State Registered Advisers**

LIA is registered with the SEC. Therefore, this section is not applicable.

## Luken Investment Analytics, LLC

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Brentwood, TN 37027

615.550.5570

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Part 2A Appendix 1 of Form ADV

WRAP Fee Program Brochure

Version Date: March 28, 2024

This wrap fee program brochure provides information about the qualifications and business practices of Luken Investment Analytics, LLC. If you have any questions about the contents of this brochure, please contact us at 615.550.5570 or [info@luken.pro](mailto:info@luken.pro). The information contained has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Luken Investment Analytics, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

Luken Investment Analytics, LLC ("LIA") is a registered investment adviser with the Securities and Exchange Commission ("SEC"). Registration does not constitute an endorsement of the firm, nor does it indicate that the adviser has attained a particular level of skill or ability. The information presented herein is for educational purposes only and does not intend to make an offer or solicitation for the sale or purchase of any specific securities, investments, or investment strategies. Investments involve risk. Be sure to first consult with a qualified financial adviser, legal and/or tax professional before implementing any securities, investment or investment strategies discussed herein.

**PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

Luken Investment Analytics, LLC's CRD number is: 169008

## **Item 2      Material Changes**

The material changes in this brochure from the last updating amendment dated March 28, 2023 of Luken Investment Analytics, LLC are described below. This list summarizes changes to policies, practices or conflicts of interests only.

LIA ended its Subadvisor Agreement with Monteagle Funds. LIA received fees based on fund assets for its services as sub-advisor. We did not offer this fund to our clients. LIA manages our advisory client accounts according to models that are specific to the client's goals and needs.

LIA ended its custody and clearing arrangement with TD Ameritrade. Client accounts are now custodied with Charles Schwab & Co.

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## **Item 4 Services, Fees and Compensation**

### **Discretionary WRAP Fee Program**

#### **Advisory Services**

LIA provides preparation of financials plans which includes a broader assessment of the Clients overall financial situation, income needs and goals and provides a written financial plan to individual retail clients. Clients pay part of this fee in advance and the remainder of the fee when the plan is delivered. LIA provides discretionary investment advisory services to individual retail Clients. Clients pay the fee for this program monthly in advance. There are no additional commissions for accounts in this program. These services include some or all of the following: trade execution, custody, other standard brokerage services, explanation of investment concepts and strategies, asset allocation modeling and assistance with interpreting investment performance reports. The Clients goals, objectives and risk tolerance are matched with the model or models that are most suitable. Allocations are reviewed quarterly and adjustments are made as necessary to realign with the target or model allocation. LIA also provides discretionary investment advisory services to retail clients for their 401(k) plan accounts via the Pontera platform. Target allocations for these accounts are reviewed quarterly and adjustments are made as necessary, and as allowed by the plan, to realign with target allocations. Clients can cancel the advisory services by giving 30 days prior written notice.

#### **Additional Fees**

For Clients who pay us advisory fees, in addition to our advisory fee, you will also incur certain charges imposed by third parties which are not assessed or received by LIA or your investment adviser representative. Such charges include, but are not limited to, custodial fees, clearing firm fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund purchased for the account which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, certain deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, brokerage account termination fees, annual account maintenance fees, SEC Fees, Reg Fees, exchange and floor fees, and other fees and taxes on brokerage accounts and securities transactions.

#### **Compensation**

Your investment adviser representative receives compensation as a result of your participation in this program. The amount of this compensation can be more than what they would receive if you participated in other programs or paid separately for investment advice, brokerage and other services. Therefore, your adviser has a

financial incentive to recommend the Discretionary WRAP fee program over other programs and services. This creates a conflict of interest.

### **Schwab Brokerage Services**

In addition to advisory services, the wrap fee program includes certain brokerage services of Charles Schwab & Co., Inc. (“Schwab”) a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. We are independently owned and operated and not affiliated with Schwab. Schwab will act solely as a broker-dealer and not as an investment advisor to you. It will have no discretion over your account and will act solely on instructions it receives from LIA. Schwab has no responsibility for our services and undertakes no duty to you to monitor our management of your account or other services we provide to you. Schwab will hold your assets in a brokerage account and buy and sell securities and execute other transactions when we instruct them to. We do not open the account for you.

### **Fees for Wrap Program**

Discretionary WRAP fee program fees are billed monthly in advance and are debited directly from the Client account. The annual advisory fee can be a specific percentage fee but is most often based on a sliding schedule that ranges from 30 to 160 basis points (0.30% to 1.60%) that is negotiable between the Client and the Representative. This results in different fees for similar accounts. Based on your investment portfolio and investment strategy, the costs associated with an advisory account can exceed the commissions you would pay for brokerage services only.

### **Fees We Pay Schwab**

In addition to compensating LIA for advisory services, the wrap fee you pay LIA allows us to pay for brokerage and execution services provided by Schwab.

LIA pays Schwab transaction costs for each executed trade in wrap fee accounts. As a result, we have a financial incentive to limit orders for wrap fee accounts because trades increase our transaction costs. Thus, an incentive exists to trade less frequently in a wrap account.

## **Item 5 Account Requirements and Types of Clients**

LIA provides investment advisory services to individual investors, families, high net worth investors, trusts, estates, retirement plans participants and private business owners. There is no minimum account size. All accounts are required to furnish accurate and complete suitability/profile information.

## **Item 6 Portfolio Manager Selection and Evaluation**

Your investment adviser representative is your Portfolio Manager and will select the model, or models, best suited to meet your goals and objectives within your stated risk tolerance. Advisory Client investment strategies and their implementation are dependent upon our consulting with the Client and reviewing each client's current situation (objectives, goals, income, tax levels, and risk tolerance levels). Your investment adviser representative makes recommendations and suitability determinations as to which asset allocation models are best for their Clients based upon information provided by the Client. It is important that each Client provides accurate and complete responses to the questions asked by the Representative and that the Client promptly inform the Representative of any subsequent changes to the information provided. Clients cannot impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

### **Standards Used to Calculate Portfolio Manager Performance**

LIA uses Orion performance reporting software and Association for Investment Management and Research ("AIMR") standards when measuring portfolio manager performance.

### **Review of Performance Information**

Neither LIA nor a third-party reviews portfolio manager performance information. Information relating to their LIA accounts is fed into Orion's performance reporting software through a direct data feed from the custodian.

### **Related Persons**

A supervised person of the firm serves as the portfolio manager for all wrap fee program accounts. This is a conflict of interest in that no outside adviser assesses the firm's management of the wrap fee program. However, the firm addresses this conflict by acting in its clients' best interest consistent with its fiduciary duty as sponsor and portfolio manager of the wrap fee program.

### **Performance-Based Fees and Side-By-Side Management**

LIA does not accept performance-based fees or other fees based on a share of capital gains on, or capital appreciation of, the assets of a client. LIA does not engage in Side-By-Side Management.

### **Methods of Analysis and Investment Strategies / Material Risks Involved / Risks of Specific Securities Utilized**

#### **Methods of Analysis**

LIA's methods of analysis include charting analysis, technical analysis and quantitative analysis.

Charting analysis involves the use of patterns in performance charts. LIA uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Technical analysis involves the analysis of past market data; primarily price and volume.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations, such as the character of management or the state of employee morale, the value of assets, the cost of capital, historical projections of sales, and so on.

### **Investment Strategies**

LIA uses long term trading, short term trading and short-term purchase investment strategies.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### **Material Risks Involved**

#### ***Risks Associated with Methods of Analysis***

Charting analysis strategy involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. Past performance is not indicative of future performance.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying *solely* on this method does not always work long term.

Quantitative Model Risk: Investment strategies using quantitative models can perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

#### ***Risks Associated with Investment Strategies***

LIA's use of short-term trading holds greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

Long-term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that

will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, liquidity risk, market risk, and political/regulatory risk.

Short-term trading risks include liquidity, economic stability and inflation, in addition to the long-term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Lack of Diversification presents risks when investments are concentrated and diversification is limited. There are no limits on position sizes.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

**It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in the lists provided with the subscription.**

#### ***Risk of Specific Securities Utilized***

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

**Mutual Funds:** Investing in mutual funds carries the risk of capital loss and thus you can lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond “fixed income” nature (lower risk) or stock “equity” nature (mentioned below).

**Equity:** Investment in equities generally refers to buying shares of stocks in return for receiving a future payment of dividends and capital gains if the value of the stock increases. The value of equity securities fluctuates in response to specific situations for each company, industry market conditions and general economic environments.

**Exchange Traded Funds (ETFs):** Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). The price of Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) are negatively impacted by several factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors. This is not meant to be an exhaustive list of all possible risks

associated with ETF's. Please ask your adviser for more information if you have further questions.

**Bonds (Interest Rate Risk):** Investing in bonds carries the risk that bond prices will fall as interest rates rise. By buying a bond, the bondholder has committed to receiving a fixed rate of return for a fixed period.

**Cash and Cash Equivalents:** Accounts can maintain significant cash positions from time to time. The client will pay the advisory fee based on the value of the account, including cash and cash equivalents. In this case, the account will forego investment opportunities and continue to hold cash positions until the model indicates that it is time for investment.

**Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### **Voting Client Proxies**

LIA will not ask for, nor accept voting authority for Client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

## **Item 7 Client Information Provided to Portfolio Managers**

All client information material to managing the portfolio (including basic information, risk tolerance, sophistication level, and income level) is provided to their investment adviser representative. The representative will also have access to that information as it changes and is updated.

## **Item 8 Client Contact with Portfolio Managers**

Clients are encouraged to work closely with their investment adviser representative and are encouraged to contact them freely.

## **Item 9 Additional Information**

### **Disciplinary Information**

There is no disciplinary information to report.

### **Other Financial Industry Activities and Affiliations**

Gregory L. Luken, President and investment adviser representative of Luken Investment Analytics, is also a licensed insurance agent. From time to time, he will offer clients insurance advice or products.

LIA always acts in the best interest of the client.

Carri Sanford is also registered with Wiley Bros.-Aintree Capital, LLC, a broker/dealer and SEC registered investment adviser. She serves as a member of the compliance team. She is compensated based on an hourly rate for various compliance projects.

### **Conflicts of Interest**

You should be aware that certain conflicts of interest exist in our management, distribution, fees, and oversight of the Program. Certain of these conflicts also apply to your adviser and other affiliates that support and receive compensation from the Program.

Your adviser will give advice or exercise investment responsibility and take such other action with respect to other accounts and affiliated accounts which differ from the advice given or the timing or nature of action taken with respect to your Model Portfolio account. Nothing in your agreement shall prevent or in any way limit or restrict your adviser from effecting transactions in securities for their own accounts or for the accounts of others.

### **Economic Benefit**

LIA participates in the Charles Schwab & Co., Inc. ("Schwab") Institutional program. Schwab is an independent [and unaffiliated] SEC-registered broker-dealer. Schwab offers independent investment Advisors services which include custody of securities, trade execution, clearance and settlement of transactions. LIA receives some benefits from Schwab through its participation in the program.

LIA participates in Schwab's institutional customer program and LIA recommends Schwab to Clients for custody and brokerage services. There is no direct link between LIA's participation in the program and the investment advice it gives to its Clients, although LIA receives economic benefits through its participation in the programs that are typically not available to Schwab retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving LIA participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to LIA by third party vendors. Schwab has also paid for business consulting and professional services received by LIA's related persons. Some of the products and services made available by Schwab through the program benefit LIA but do not benefit its Client accounts. These products or services assist LIA in managing and administering Client accounts, including

accounts not maintained at Schwab. Other services made available by Schwab are intended to help LIA manage and further develop its business enterprise. The benefits received by LIA or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to Schwab. As part of its fiduciary duties to clients, LIA endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by LIA or its related persons in and of itself creates a potential conflict of interest and indirectly influences LIA's choice of Schwab for custody and brokerage services.

Schwab is a registered broker-dealer and member FINRA/SIPC.

LIA uses Riskalyze Autopilot technology as a tool to measure a client's potential investment risk tolerance to implement investment decisions. LIA is eligible to participate in Riskalyze's "No Platform Fee" discount program and receives discounts on our technology expenses from Riskalyze through our participation in the program. First Trust provides compensation to Riskalyze which covers subscription costs related to the Riskalyze Autopilot technology. This benefit is based on the use of First Trust exchange traded funds ("ETF's") in portfolios managed by LIA. The receipt of discounted fees for Riskalyze Autopilot technology creates a financial incentive for the use of First Trust ETFs over similar ETFs managed by other firms. This financial incentive creates a potential conflict of interest; however, LIA, as a fiduciary, endeavors to act in its clients' best interests and manage this conflict of interest through disclosures made in this Brochure and in conversations with clients.

### **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

LIA maintains a Code of Ethics to ensure securities transactions by our representatives are consistent with our fiduciary duty to our clients and to ensure compliance with legal requirements. A written copy of the Code of Ethics is available upon request. Among the specific areas addressed by our Code of Ethics are preclearance and reporting of personal securities transactions, insider trading prohibitions, conflicts of interest, gifts and entertainment reporting as well as political and charitable contributions.

Personal trading by our representatives is required to be conducted in compliance with all applicable laws and firm procedures. We allow our representatives to participate in aggregate trades to ensure that they do not receive a better execution than advisory accounts.

## **Review of Accounts**

All advisory accounts are reviewed on an annual basis by the Chief Compliance Officer for suitability among other things. Accounts will be reviewed more frequently upon client request or upon material changes in the client's individual circumstances.

You will receive account statements at least quarterly from the custodian that includes such information as securities positions, the fair market values of investments in your portfolio, transactions and movement of funds. The account statement you receive from the custodian is your official account statement. Please compare the custodian account statement with any statement or report that you receive from your representative and promptly report any discrepancies to LIA's attention.

## **Client Referrals and Other Compensation**

LIA does not receive compensation from any person who is not advisory personnel for client referrals. LIA does not participate in any solicitor or referral agreements at this time.

## **Financial Information**

Neither LIA nor its management has any financial condition that is likely to reasonably impair LIA's ability to meet contractual commitments to clients.

## **Item 10 Requirements for State Registered Advisers**

This item is not applicable to SEC registered investment advisers.

*This brochure supplement provides information about Gregory Lee Luken that supplements the Luken Investment Analytics, LLC brochure. You should have received a copy of that brochure. Please contact Gregory Lee Luken if you did not receive Luken Investment Analytics, LLC's brochure or if you have any questions about the contents of this supplement.*

*Additional information about Gregory Lee Luken is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

**Luken Investment Analytics, LLC**  
Form ADV Part 2B – Individual Disclosure Brochure  
*for*

**Gregory Lee Luken**  
Personal CRD Number: 1860579  
Investment Advisor Representative

Luken Investment Analytics, LLC  
136 Frierson Street  
Brentwood, TN 37027  
(615) 550-5570  
[greg@lukenanalytics.com](mailto:greg@lukenanalytics.com)

UPDATED: 3/27/2024

## Item 2: Educational Background and Business Experience

**Name:** Gregory Lee Luken                      **Born:** 1962

### Educational Background and Professional Designations:

#### Education:

Bachelor of Arts, English, Baylor University - 1987

#### Business Background:

|                   |   |
|-------------------|---|
| 05/2013 - Present | Investment Advisor<br>Representative & President<br>Luken Investment Analytics, LLC |
| 05/2003-10-2017   | Registered Representative/IAR<br>SII Investments, Inc.                              |
| 11/1999- 12/2003  | President<br>Luken Investment Group, Inc.   |

Gregory Lee Luken is also licensed insurance producer and agent.

## Item 3: Disciplinary Information

There is no disciplinary information to report.

## Item 4: Other Business Activities

Gregory Lee Luken is President of Luken Investment Analytics and a licensed insurance agent. From time to time, he will offer clients advice or products from this activity. Clients should be aware that insurance products may pay a commission and could involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment advisor. Luken Investment Analytics, LLC always acts in the best interest of the client; including in the sale of commissionable insurance products to advisory clients. Clients are in no

way required to implement the plan or purchase any insurance product through any representative of Luken Investment Analytics, LLC.

Mr. Luken acts as Trustee for his nephew's Trust account. He is not compensated for his duties in this capacity.

Mr. Luken owns rental property and receives rental payments in this capacity.

### **Item 5: Additional Compensation**

Other than regular compensation through Luken Investment Analytics, Gregory Lee Luken does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Luken Investment Analytics, LLC.

### **Item 6: Supervision**

Gregory Lee Luken is supervised by Carri Sanford, CCO. She reviews all client contracts and oversees the compliance for the advisory activities of the firm. Carri Sanford can be reached at the address and phone number on the cover page of this disclosure document or by emailing [carri@lukenanalytics.com](mailto:carri@lukenanalytics.com)

### **Item 7: Requirements For State Registered Advisors**

This disclosure is not required of SEC registered investment advisers.

*This brochure supplement provides information about Mary Hannah O'Leary ("Hannah") that supplements the Luken Investment Analytics, LLC brochure. You should have received a copy of that brochure. Please contact Hannah O'Leary if you did not receive Luken Investment Analytics, LLC's brochure or if you have any questions about the contents of this supplement.*

*Additional information about Hannah O'Leary is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

**Luken Investment Analytics, LLC**  
Form ADV Part 2B – Individual Disclosure Brochure  
*for*

**Mary Hannah O'Leary**  
Personal CRD Number: 6564454  
Investment Advisor Representative

Luken Investment Analytics, LLC  
136 Frierson Street  
Brentwood, TN 37027  
(615) 550-5570  
[hannah@lukenanalytics.com](mailto:hannah@lukenanalytics.com)

UPDATED: 3/27/2024

## Item 2: Educational Background and Business Experience

**Name:** Mary Hannah O'Leary      **Born:** 1987

### Educational Background and Professional Designations:

#### Education:

Associate's Degree, Business Administration, University of North Georgia - 2007

#### Business Background:

|                   |   |
|-------------------|---|
| 05/2017 - Present | Financial Advisor & Director of Operations<br>Luken Investment Analytics, LLC |
| 09/2015- 4/2017   | Retirement Plan Specialist<br>Levine Group, LLC                               |

Hannah O'Leary is also a licensed insurance producer and agent.

## Item 3: Disciplinary Information

There is no disciplinary information to report.

## Item 4: Other Business Activities

Hannah O'Leary is a Financial Advisor and the Director of Operations at Luken Investment Analytics, LLC as well as a licensed insurance agent. From time to time, she will offer clients advice or products from this activity. Clients should be aware that these services pay a commission or other forms of compensation and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment advisor. Luken Investment Analytics, LLC always acts in the best interest of the client, including in the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of Luken Investment Analytics, LLC in their outside capacity.

### **Item 5: Additional Compensation**

Other than salary, annual bonuses, or regular bonuses, Hannah O'Leary does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Luken Investment Analytics, LLC.

### **Item 6: Supervision**

Hannah O'Leary is supervised by Carri Sanford, CCO. She reviews all client advisory contracts and oversees the compliance for the advisory activities of the firm. Carri Sanford can be reached at the address and phone number on the cover page of this disclosure document or by emailing [carri@lukenanalytics.com](mailto:carri@lukenanalytics.com)

### **Item 7: Requirements For State Registered Advisors**

This disclosure is not required of SEC registered investment advisers.

*This brochure supplement provides information about Sarah Terrell that supplements the Luken Investment Analytics, LLC brochure. You should have received a copy of that brochure. Please contact Carri Sanford if you did not receive Luken Investment Analytics, LLC's brochure or if you have any questions about the contents of this supplement.*

*Additional information about Sarah Terrell is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

## **Luken Investment Analytics, LLC.**

Form ADV Part 2B – Individual Disclosure Brochure

*for*

**Sarah Terrell**

Personal CRD Number: 5755116

Investment Adviser Representative

Luken Investment Analytics, LLC.  
136 Frierson Street  
Brentwood, TN 37027  
(615) 550-5570  
[sterrell@Lukenanalytics.com](mailto:sterrell@Lukenanalytics.com)

UPDATED: 3/1/2024

## Item 2: Educational Background and Business Experience

**Sarah Terrell:** Sarah Terrell

**Born:** 1985

### **Educational Background and Professional Designations:**

#### **Education:**

BA, University of Louisville - 2007

#### **Business Background:**

|                   |   |
|-------------------|---|
| 02/2023 - Present | Account Manager<br>Luken Investment Analytics, LLC  |
| 11/2021- 12/2023  | Associate Wealth Advisor<br>Kraft Asset Management, LLC   |
| 02/2020 - 10/2021 | Paraplanner<br>Southwestern Investment Group<br>Raymond James Financial Services, Inc.          |
| 06/2014 - 11/2019 | Client Service Specialist<br>Eileen Burkhardt & Co, LLC<br>Commonwealth Financial Network, Inc. |
| 08/2012 - 05/2014 | Assistant Branch Manager<br>Huntington Investment Company                                       |
| 01/2008 - 08/2012 | Personal Banker<br>U.S. Bancorp   |

## Item 3: Disciplinary Information

Sarah Terrell has no disciplinary information to report.

#### **Item 4: Other Business Activities**

No outside business activity.

#### **Item 5: Additional Compensation**

Other than salary, annual bonuses, or regular bonuses, Sarah Terrell does not receive any economic benefit from any person, company, or organization, in exchange for client advisory services through Luken Investment Analytics, LLC.

#### **Item 6: Supervision**

Sarah Terrell is supervised by Carri Sanford, CCO. She reviews all client contracts and oversees the compliance for the advisory activities of the firm. Carri Sanford can be reached at the address and phone number on the cover page of this disclosure document or by emailing [carri@lukenanalytics.com](mailto:carri@lukenanalytics.com)

#### **Item 7: Requirements For State Registered Advisers**

This disclosure is not required of SEC registered investment advisers.

*This brochure supplement provides information about Joseph Affatigato that supplements the Luken Investment Analytics, LLC brochure. You should have received a copy of that brochure. Please contact Carri Sanford if you did not receive Luken Investment Analytics, LLC's brochure or if you have any questions about the contents of this supplement.*

*Additional information about Joseph Affatigato is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

## **Luken Investment Analytics, LLC.**

Form ADV Part 2B – Individual Disclosure Brochure

*for*

### **Joseph Affatigato**

Personal CRD Number: 6764272

Investment Adviser Representative

Luken Investment Analytics, LLC.  
136 Frierson Street  
Brentwood, TN 37027  
(615) 550-5570  
[jaffatigato@Lukenanalytics.com](mailto:jaffatigato@Lukenanalytics.com)

UPDATED: 03/05/2024

## Item 2: Educational Background and Business Experience

**Name:** Joseph Affatigato

**Born:** 1993

### **Educational Background and Professional Designations:**

#### **Education:**

Bachelor of Arts - Economics, SUNY Buffalo - 2015

#### **Business Background:**

|                   |   |
|-------------------|---|
| 09/2023 - Present | Operations Manager<br>Luken Investment Analytics, LLC |
| 10/2022- 08/2023  | Director of Operations<br>Premier Private Wealth, LLC |
| 02/2020 - 10/2022 | Client Service Specialist<br>UBS                      |
| 08/2017 - 12/2019 | Registered Representative<br>New York Life Insurance  |

## Item 3: Disciplinary Information

Joseph Affatigato has no disciplinary information to report.

## Item 4: Other Business Activities

In addition to his responsibilities with Luken Investment Analytics, LLC, Joseph Affatigato is President of Affatigato L.L.C. This is a family-owned business that imports Extra Virgin Olive oil picked and pressed in the mountains of Sicily whose goal is to provide authentic healthy alternatives to what is currently available in the Nashville Market. This activity is done primarily outside of business hours and does not create a conflict of interest for clients of the firm.

### **Item 5: Additional Compensation**

Other than salary, annual bonuses, or regular bonuses, Joseph Affatigato does not receive any economic benefit from any person, company, or organization, in exchange for client advisory services through Luken Investment Analytics, LLC.

### **Item 6: Supervision**

Joseph Affatigato is supervised by Carri Sanford, CCO. She reviews all client contracts and oversees the compliance for the advisory activities of the firm. Carri Sanford can be reached at the address and phone number on the cover page of this disclosure document or by emailing [carri@lukenanalytics.com](mailto:carri@lukenanalytics.com)

### **Item 7: Requirements For State Registered Advisers**

This disclosure is not required of SEC registered investment advisers.

*This brochure supplement provides information about Carri Sanford that supplements the Luken Investment Analytics, LLC brochure. You should have received a copy of that brochure. Please contact Carri Sanford if you did not receive Luken Investment Analytics, LLC's brochure or if you have any questions about the contents of this supplement.*

*Additional information about Carri Sanford is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

## **Luken Investment Analytics, LLC.**

Form ADV Part 2B – Individual Disclosure Brochure

*for*

### **Carri Sanford**

Personal CRD Number: 2914126

Investment Adviser Representative

Luken Investment Analytics, LLC.  
136 Frierson Street  
Brentwood, TN 37027  
(615) 550-5570  
[carri@Lukenanalytics.com](mailto:carri@Lukenanalytics.com)

UPDATED: 3/27/2024

## Item 2: Educational Background and Business Experience

**Name:** Carri Sanford

**Born:** 1974

### **Educational Background and Professional Designations:**

#### **Education:**

Bachelor of Arts, Public Relations, David Lipscomb University - 1997

#### **Business Background:**

|                   |   |
|-------------------|---|
| 02/2016 - Present | Chief Compliance Officer<br>Luken Investment Analytics, LLC       |
| 01/2017- Present  | Compliance Consultant<br>Wiley Bros.-Aintree Capital, LLC         |
| 01/2008 - 1/2017  | Chief Compliance Officer - IA<br>Wiley Bros.-Aintree Capital, LLC |

## Item 3: Disciplinary Information

Carri Sanford has no disciplinary information to report.

## Item 4: Other Business Activities

Carri Sanford is a registered representative and an investment adviser representative with Wiley Bros.-Aintree Capital, LLC an SEC registered investment advisor. She serves as a compliance consultant.

She is also a realtor in the greater Nashville area. She helps her clients buy and sell residential properties.

### **Item 5: Additional Compensation**

Other than salary, annual bonuses, or regular bonuses, Carri Sanford does not receive any economic benefit from any person, company, or organization, in exchange for client advisory services through Luken Investment Analytics, LLC.

### **Item 6: Supervision**

As the Chief Compliance Officer of Luken Investment Analytics, LLC, Carri Sanford supervises all activities of the firm. Carri Sanford's contact information is on the cover page of this disclosure document.

### **Item 7: Requirements For State Registered Advisers**

This disclosure is not required of SEC registered investment advisers.

# Luken Investment Analytics, LLC

136 Frierson Street, Brentwood, TN 37027

(615) 550-5570 carri@lukenanalytics.com

## PRIVACY POLICY

Investment advisers are required by law to inform their clients of their policies regarding privacy of client information. We are bound by professional standards of confidentiality that are even more stringent than those required by law. Federal law gives customers the right to limit some but not all sharing of personal information. It also requires us to tell you how we collect, share, and protect your personal information.

### TYPES OF NONPUBLIC PERSONAL INFORMATION (NPI) WE COLLECT

We collect nonpublic personal information about you that is either provided to us by you or obtained by us with your authorization. This can include but is not limited to your Social Security Number, Date of Birth, Banking Information and Financial Account Numbers and/or Balances, Sources of Income, Credit Card Numbers or Information. When you are no longer our customer, we may continue to share your information only as described in this notice.

### PARTIES TO WHOM WE DISCLOSE INFORMATION

All Investment Advisers may need to share personal information to run their everyday business. In the section below, we list the reasons that we may share your personal information:

- For everyday business purposes – such as to process your transactions, maintain your account(s), or respond to court orders and legal investigations, or report to credit bureaus;
- For our marketing – to offer our products and services to you;
- For Joint marketing with other financial companies;
- For our affiliates' everyday business purposes – information about your transactions and experiences; or
- For non-affiliates to market to you.

Clients may opt out of sharing information for joint marketing to other financial companies, to our affiliates

and to non-affiliates. If you are a new customer we may begin sharing your information on the day you sign our agreement. When you are no longer our customer, we may continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.

### PROTECTING THE CONFIDENTIALITY OF CURRENT AND FORMER CLIENT'S INFORMATION

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law, including computer safeguards and secured files and building.

### FEDERAL LAW GIVES YOU THE RIGHT TO LIMIT SHARING – OPTING OUT

Federal law allows you the right to limit the sharing of your NPI by "opting-out" of the following: sharing for affiliates' everyday business purposes – information about your creditworthiness; sharing with affiliates who use your information to market to you; or sharing with non-affiliates to market to you. State laws and individual companies may give you additional rights to limit sharing. Please notify us immediately if you choose to opt out of these types of sharing.

**DEFINITIONS:** Affiliates – companies related by common ownership or control. They can be financial and nonfinancial companies; Non-affiliates – companies not related by common ownership or control. They can be financial and nonfinancial companies; Joint marketing – a formal agreement between non-affiliated financial companies that together market financial products or services to you.

**Please call if you have any questions. Your privacy, our professional ethics, and the ability to provide you with quality financial services are very important to us.**