

Item 1 Cover Page:



VZD CAPITAL MANAGEMENT
where clients come first

FORM ADV 2A: Firm Disclosure Brochure

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March 30, 2026

This Disclosure Brochure provides information about the qualifications and business practices of VZD Capital Management, LLC. If you have any questions about the contents of this Disclosure Brochure, please don't hesitate to contact us at (816) 726-7066. The information in this Disclosure Brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

Additional information about VZD Capital Management, LLC, is available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for VZD Capital Management, LLC, is 166514.

VZD Capital Management LLC is a Registered Investment Advisory firm. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a particular level of skill or training.

ITEM 2: MATERIAL CHANGES

This section covers only specific material changes made to this Brochure since the Amendment dated March 30, 2025.

- VZD Capital Management is no longer licensed in the State of Missouri, effective February 14, 2026. We will reapply once Ethel completes Series 65, as required by the new legislation passed in 2025.
- VZD will refile for the State of Florida based on this new requirement.
- Currently, we operate under the De Minimis Exemption rule, where State Registered Investment Advisory firms are exempt if they have five or fewer clients in that state and no physical address there.

FUTURE CHANGES:

Clients are advised to review the brochure in its entirety.

You can view the current Disclosure Brochure online at the SEC's Investment Adviser Public Disclosure website (<http://www.adviserinfo.sec.gov>) by searching for our firm's name or CRD number, 166514.

You can also request a copy of this Disclosure Brochure at any time by calling us at (816) 726-7066.

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ITEM 4: ADVISORY BUSINESS

VZD Capital Management, LLC (VZD) is a registered investment advisory firm located in Lenexa, Kansas. We are organized as a limited liability company under Kansas law. Founded in July 2013, VZD operates as an independent, fee-only advisory firm, prioritizing our clients' interests in all decision-making. Ethel J. Davis (CRD# 1904761) is the firm's sole owner and Chief Compliance Officer.

VZD Capital is a fee-only, discretionary investment management firm that neither sells annuities, insurance, nor other commission-based products nor acts as a custodian of client assets.

TYPES OF ADVISORY SERVICES

We provide fee-based, discretionary investment management services to high-net-worth individuals, multigenerational families, trusts, and Personal Choice Retirement Accounts (PCRA). After establishing a client's goals, the firm tailors investment strategies to align with the client's objectives and risk tolerance.

- Retirement Strategies
- Estate and Legacy Planning
- Investments and Tax Considerations
- Diversification Principles

This Disclosure Brochure offers information about qualifications, business practices, advisory services, and applicable fees.

ADVISORY SERVICES OFFERED

VZD Capital Management LLC offers ongoing management and oversight of assets for high-net-worth individuals, multigenerational families, trusts, and estates. Assets are managed exclusively on a discretionary basis, as outlined in the investment advisory agreement.

- Discretionary Authority—You must designate our firm as your authorized investment adviser for the specified accounts. The qualified custodian keeps physical custody of all funds and securities in the Account, and you retain all ownership rights to the Account.
- Diversification Principles—We manage the Account based on your financial situation, investment objectives, and risk tolerance. We actively monitor the Account and advise on buying, selling, reinvesting, or holding securities, cash, or other investments.

The firm will never accept or hold direct custody of funds or securities. All clients' assets will be kept in the designated brokerage account(s) at Charles Schwab & Co., Inc.

The client's employer may offer the opportunity to participate in a "Self-Directed Brokerage Account" or "Personal Choice Account." The account is separate from the plan account because it originated under the employer-sponsored plan. The term "self-directed" usually means that you, as a Participant, make the investment decisions for the account. This type of account requires a more hands-on approach, as the Participant is responsible for actively managing this portion of the portfolio. The Participant may appoint the Advisor to have limited trading authority over the account's assets. The Advisor's trading authority is also limited to the guidelines set by the employer who sponsors the plan. As with any investment, managing your brokerage account involves risks. For these accounts, VZD conducts supervisory reviews and oversees their management.

We need your information to evaluate your financial situation and investment goals. You will be responsible for informing us of any updates to your investment goals and any changes to existing investment restrictions. However, we will contact you at least once a year to discuss any updates or changes to your financial situation, risk tolerance, or investment goals.

When providing investment advice, each client relationship is customized to meet individual needs. Therefore, every portfolio is tailored to the client, not the firm or any model. VZD does not use any predetermined models or solutions; instead, each client is unique, and their solutions are personalized to their specific circumstances.

- VZD Capital Management LLC offers advisory and financial consulting services. Financial consulting does not involve managing client accounts; instead, it focuses on the client's overall financial situation and strategy. It typically includes helping individuals who do not meet the firm's investment minimums, providing guidance on short- and long-term budgeting, and developing personalized financial plans tailored to each client's needs. Additionally, it acts as an accountability partner to help achieve specific goals.
- Consulting services are billed hourly, and clients receive an invoice for each task.

When a client or prospect leaves an employer, they usually have several options for their existing retirement plan: (1) leave the money in the former employer's plan, if allowed; (2) roll it over to a self-directed brokerage account or IRA, or cash out the account (which could lead to unfavorable tax consequences depending on their age). Clients considering such an option are advised to consult their CPA or tax attorney first.

CLIENT ASSETS MANAGED BY VZD CAPITAL MANAGEMENT:

As of December 31, 2025, we had \$51,915,078 in regulatory assets under management, which we oversee on a discretionary basis. We do not manage any clients' assets on a non-discretionary basis.

ITEM 5 FEES AND COMPENSATION

The fee calculation is based on the fair market value of the account(s) at the end of each quarter. Management service fees are paid quarterly in arrears, not in advance, and are deducted directly from the account(s). The fee is calculated based on assets under management in each client account. The Adviser determines the advisory fee by taking the prior quarter-end value, multiplying it by the fee percentage, dividing by 360, and then multiplying by the actual number of days in the quarter.

Fees may be negotiated for ultra-large accounts (over \$10 million per household) or for accounts linked to existing accounts.

- Clients will get quarterly statements from the Custodian detailing the advisory fees.
- The investment advisory fee for the first quarter of service is prorated from the account(s)' inception date to the end of the quarter.
- Asset management fees are exclusive of and in addition to brokerage fees, transaction fees, and other related costs and expenses.
- The firm will not have the authority or responsibility to value portfolio securities.

Portfolios vary because of differences in size, preferences, and engagement date. Each client's account is customized based on their risk tolerance, time horizon, age, and preferences, allowing them to hold a diverse range of investments suited to these factors. A client's age and standard of living help us craft a portfolio tailored to them, rather than relying on a generic, one-size-fits-all model.

FEES FOR ASSET MANAGEMENT SERVICES

Clients are billed for our Asset Management Services as a percentage of assets under management. Here is our standard fee schedule, which applies to all clients.

<u>Assets Under Management</u>	<u>Annual Percentage Fee</u>
\$0 - \$2,000,000	1.00%
\$2,000,001 - \$6,000,000	.80%
\$6,000,001 - \$10,000,000	.70%
\$10,000,001 and over	.60%

EDUCATIONAL SEMINARS AND SPEAKING ENGAGEMENTS

Organizations and the public can attend seminars on various financial topics. Fees vary from free to customized, depending on the length, number of participants, and the scope of the presentation.

Ethel J. Davis is a public speaker, a financial physician, and an empowerment and accountability coach who offers investment consulting services to individuals who do not meet our \$250,000 account minimum for fee-based discretionary investment management. The fees for these services vary depending on the project's complexity and the time required to complete it from start to finish. The client and the Firm will agree on the fees, travel costs, and any other expenses the Firm might incur.

VZD Capital Management, LLC, offers estate planning services to assist clients with last wills, a Revocable Living Trust (including pour-over wills), Durable Financial Power of Attorney(s), Advanced Healthcare Directives, HIPAA Authorization, and Beneficiary Designations. This is a separate service, and the costs will depend on the client's or prospective client's preferences. We will send you an agreement and the pricing for your chosen services.

HOW TO TERMINATE A RELATIONSHIP WITH VZD

Upon termination of our investment management services, we will have no obligation or authority to recommend or act on behalf of the previously managed assets. You will be responsible for working closely with your custodian to liquidate and manage your assets upon termination.

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

Fees are not linked to a share of the capital gains or appreciation of managed securities. VZD Capital Management LLC does not adopt a performance-based fee structure because of potential conflicts of interest. Performance-based fees might encourage the adviser to recommend investments that entail higher risk for the client.

ITEM 7 TYPES OF CLIENTS

VZD Capital Management LLC offers services to high-net-worth individuals, multigenerational families, trusts, qualified retirement plans, charitable organizations, and businesses.

Our account minimum is \$250,000; however, smaller accounts might be accepted depending on various factors, including existing client relationships.

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

VZD Capital Management, LLC's primary investment approach is to create diversified portfolios while aiming to lower overall investment risk and volatility. We stress the importance of ongoing and regular account monitoring.

We typically build portfolios with individual stocks, bonds, exchange-traded funds (ETFs), preferred stocks, and real estate investment trusts (REITs). The client's investment approach is customized to their specific needs and may include some or all of these securities. Each portfolio is initially designed to achieve a particular investment goal that we believe suits the client's circumstances. Once the appropriate portfolio is selected, it is managed through dollar-cost averaging, regular reviews, ongoing monitoring, and rebalancing based on the client's needs, the performance of the holdings, and the client's goals and objectives. Clients can also set reasonable restrictions on the types of investments in their portfolio.

We usually make long-term security purchases, but also sometimes make short-term purchases and use dollar-cost averaging, which involves making periodic investments over a specified period. We utilize an active approach to our investment strategies, especially when economic conditions warrant a change in response to systemic risks.

Securities may be held for less than a year to rebalance a portfolio, accommodate a client's change in investment objectives, meet the client's cash needs, or if the fundamental reason for holding the security changes. Sometimes, because some of these investment strategies involve a higher level of risk, they are recommended only when they align with the client's stated risk tolerance.

To analyze investments, VZD employs various methods, including fundamental analysis (assessing the intrinsic value of securities by examining relevant economic, financial, and other quantitative and qualitative factors), cyclical analysis (evaluating securities in relation to business cycles), technical analysis (studying market activity data), and charting (using past trends to predict future ones).

The company collects research from various sources to assess investment ideas and analyze financial data and market conditions, including a company's overall economic health, management, and competitive advantages; past market data (primarily institutional ownership, beta, volume, and insider ownership); business cycles; and patterns and trends. While this analysis helps the firm evaluate potential investments, it does not guarantee that the investments will increase in value. Assets that meet the investment criteria used in fundamental analysis may lose value and exhibit negative investment performance. The firm monitors these economic indicators to determine whether adjustments to strategic allocations are appropriate.

VZD Capital Management does not promote a specific investment strategy for our clients. Given the current economic environment, we favor a sensible approach. Some techniques we might use include dividend yield strategies and a core-satellite asset allocation approach. The investment strategy for each client is based on the objectives discussed during consultations. The client retains the right to change these objectives at any time.

RISK OF LOSS

All investment strategies we offer carry risks and may result in a loss of your initial investment; therefore, you should be prepared for this possibility. These risks include market, interest rate, currency, political, business, and strategic risks. Certain trading strategies can also impact investment performance by increasing brokerage and other transaction costs.

Due to the inherent risk of loss associated with investing, we cannot represent, guarantee, or even imply that our services and analysis methods can predict future results, identify market cycles, or insulate you from losses from market declines. However, each client's risk tolerance is elevated, documented, and taken into account throughout the portfolio management process.

No investment strategy can guarantee a profit or prevent a loss. There are other risks depending on the plan and the investments, including, but not limited to – concentration risk, credit/default risk, high volatility and frequent changes in volatility, inflation, investor concentration, legal risk, limited markets, liquidity risk, long-term investment commitments, market risks, strategy risk, supply and demand constraints, turnover risk, and taxation risk.

ITEM 9 DISCIPLINARY INFORMATION

Registered investment advisers must disclose all material facts about any legal or disciplinary events that would be material to the evaluation of the firm or the integrity of its management. VZD Capital Management, LLC is not currently subject to, nor has it ever been subject to, any material legal or disciplinary events.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

VZD Capital Management LLC is an independent investment advisory firm that offers investment advisory services solely. The Firm does not engage in any other business activities and does not provide services outside those specified in this Disclosure Brochure. We have no arrangements to recommend or refer clients to third-party investment advisors, nor do we receive referrals from such advisors.

VZD Capital Management LLC has no other ties in the financial industry.

ITEM 11 CODE OF ETHICS, PARTICIPATION IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

VZD Capital Management LLC has a Code of Ethics that defines our fiduciary commitment to each client. The Code applies to all firm members, including Supervised Persons. Its primary objective is to provide general ethical guidelines and specific instructions regarding our duties to our clients. The firm and its Supervised Persons owe a duty of loyalty, fairness, and good faith to each client.

The firm's Supervised Persons must adhere not only to the specific provisions of the Code but also to the general principles that guide it. The Code addresses employee ethics and conflicts of interest. To request a copy of our Code, please get in touch with Ethel J. Davis at (816) 726-7066 or by email at ethel@vzdcap.com.

PARTICIPATION IN CLIENT TRANSACTION

VZD Capital Management LLC employees are allowed to buy or sell the same securities that may be recommended to and purchased by clients on their behalf. Since we own these securities, we recognize that recommending or executing transactions for you creates a conflict of interest, which, as fiduciaries, we must disclose and manage through established policies and procedures. As mentioned above, we have implemented a Code of Ethics to address issues such as insider trading (material non-public information controls), gifts and entertainment, outside business activities, and personal securities reporting.

To ensure compliance with its Code of Ethics, VZD Capital Management, LLC requires all individuals involved in this advisory practice to have access to advisory recommendations and to submit annual reports of their securities holdings and quarterly transaction reports to the firm's principal. VZD Capital Management, LLC also mandates that all individuals comply with all applicable Federal and State regulations governing registered investment advisers.

PERSONAL TRADING

Ethel J. Davis serves as the Chief Compliance Officer at VZD Capital Management LLC. She reviews all employees' trades quarterly. These reviews ensure that employees' trading activities do not affect markets and that the firm's clients are treated fairly and equitably.

ITEM 12 BROKERAGE PRACTICES

VZD Capital Management LLC recommends that clients open a brokerage account with Charles Schwab & Co., Inc. This institutional division is a registered broker-dealer and SIPC member for holding assets and executing trades. Schwab offers brokerage and custodial services to independent investment advisory firms, including VZD Capital Management LLC. Schwab grants VZD access to its institutional trading and custody services, which are generally not available to Schwab's retail investors.

These services are usually available to independent investment advisors on an unsolicited basis at no cost, provided that \$10 million of the advisor's clients' assets are maintained at Schwab. This minimum may encourage us to suggest that you keep an account with Schwab, based on our interest in accessing Schwab's services that benefit our business rather than on your interest in getting the best value in custody services and the most favorable execution of your transactions. This creates a potential conflict of interest. However, we believe that choosing Schwab as your custodian and broker is in the best interest of our clients. Our decision is based mainly on the scope, quality, and cost of Schwab's services, not solely on the benefits to us. Schwab's brokerage services include executing securities transactions, custody, research, and access to investments that are usually only available to institutional investors or require a much higher minimum initial investment.

Please note that not all investment advisors recommend or require the use of a broker/dealer or custodian. Some investment advisors allow clients to choose their own broker/dealer or custodian. However, for compliance and operational efficiency, we require all investment management clients participating in fee-based, discretionary investment management services to open accounts with Charles Schwab, unless an exception is granted.

VZD Capital Management LLC does not receive client referrals from Charles Schwab. VZD is a "fee-only" advisor, meaning its income comes solely from investment advisory and consulting fees. VZD receives no financial compensation from any brokerage transactions. The custodian receives any commissions, charges, markups, or transaction costs associated with those brokerage transactions.

SERVICES THAT MAY NOT DIRECTLY BENEFIT YOU

Schwab also provides other products and services that benefit us but might not directly benefit you or your account. These products and services help us manage and service our clients' accounts. They include investment research, both Schwab's own and third-party research. We may use this research to serve all or a large portion of our clients' accounts, including those not held at Schwab. Besides investment research, Schwab also offers 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.
- Market consulting and support.

VZD Capital Management LLC has no arrangements to compensate any broker-dealers for client referrals. VZD does not retain any gains from client trade errors. VZD makes the Client whole for any trade error losses incurred by the Client arising from VZD Capital's actions.

VZD Capital Management generally does not aggregate client transactions in any securities. Client accounts are individually reviewed and managed, and transaction costs are not reduced by aggregating orders in almost all circumstances in which VZD arranges transactions.

ITEM 13 REVIEW OF ACCOUNTS

Account assets are continuously supervised and formally reviewed quarterly by the Chief Investment Officer, Ethel J. Davis. The review process includes each of the following elements:

- assessing client goals and objectives
- evaluating the employed strategy(ies);
- monitoring the portfolio(s) and
- addressing the need to rebalance

Any of the following events may trigger additional account reviews:

- a specific client request.
- a change in the client's goals and objectives.
- an imbalance in a portfolio asset allocation; and
- market, economic, and political events
- Substantial growth in a position adds more risk to the portfolio(s)

All Clients (in person, by telephone, or via Zoom Video) are encouraged to review all underlying elements of the investment objective and account performance. In addition, each Client relationship shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. The Client is encouraged to notify VZD Capital Management, LLC of any changes in the Client's financial situation that might adversely affect the Client's investment plan.

The Client will receive a brokerage statement at least quarterly from the Custodian. These statements are sent directly from the Custodian to the Client. The Client can also establish electronic access to the Custodian's website, allowing them to view these reports and their account activity. Client brokerage statements will include all positions, transactions, and fees relating to the Client's account.

ITEM 14 CLIENT REFERRAL AND OTHER COMPENSATION

The only compensation received from advisory services is the fees charged for providing investment services, as described in Item 5 of this brochure.

We received consulting fees from clients who needed to meet our minimum and asked us to review their portfolios and investment products.

Ethel J. Davis, CEO and Chief Compliance Officer, receives compensation for her speaking engagements and customized educational curricula designed for clients.

CLIENT REFERRALS

VZD Capital Management, LLC, does not engage solicitors to provide client referrals.

ITEM 15 CUSTODY

Investment Management Clients will receive at least quarterly statements from the broker-dealer, bank, or other qualified custodian that holds and maintains the client's investment assets. VZD Capital urges you to carefully review these statements and compare them with the official custodial records we may provide. Our portfolio consultations and meetings rely on Charles Schwab's recordkeeping, accounting procedures, reporting dates, and valuation methodologies for specific securities.

By a separate agreement, the client authorizes the custodian to deduct advisory fees from VZD Capital Management, LLC.

ITEM 16 INVESTMENT DISCRETION

Clients may engage VZD Capital Management, LLC, to provide investment advisory services at their discretion.

Before VZD Capital Management, LLC assumes discretionary authority over a Client's account, the Client shall execute an Investment Advisory Agreement naming VZD Capital Management, LLC as the Client's attorney and agent and granting VZD Capital Management, LLC full authority to buy, sell, or otherwise affect investment transactions involving the assets held in the Client's name in the discretionary account.

ITEM 17 VOTING CLIENT SECURITIES

Proxy Voting

VZD Capital Management LLC will not vote proxies on behalf of its clients. While some investment advisors vote proxies and make other corporate decisions on behalf of their clients, we have determined that assuming responsibility for voting clients' securities does not add sufficient value to the services provided to justify the additional compliance and regulatory costs associated with voting. Therefore, the client is responsible for voting on all proxies for securities held in accounts managed by the firm.

Clients will receive proxies directly from the custodian or transfer agent, and the firm will not deliver these documents. Although we do not vote client proxies, please contact us if you have any questions about a specific proxy.

ITEM 18 FINANCIAL INFORMATION

Typically, registered investment advisers must provide detailed financial information and disclosures about their financial condition. For example, if the firm requires prepayment of fees six months in advance, holds client funds in custody, or has a condition that is reasonably likely to impair its ability to meet its contractual commitments, it must provide financial information and make disclosures.

Neither the firm nor its management has any adverse financial matters to disclose and has not been subject to bankruptcy or financial compromise.

ITEM 19 REQUIREMENTS FOR STATE-REGISTERED ADVISERS

VZD Capital Management LLC has one principal executive officer: Ethel J. Davis. The Form ADV Part 2B Brochure Supplement provides an overview of Ms. Davis's education and professional background.

VZD Capital Management carries professional liability and cybersecurity insurance to meet the requirements of the State of Kansas and the custodian, Charles Schwab & Co., Inc. The level of insurance maintained by VZD Capital Management protects the firm and its clients against fraudulent activity.