

# **VLB CAPITAL LLC**

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This Brochure provides information about the qualifications and business practices of VLB Capital LLC. If you have any questions about the contents of this Brochure, please contact us at telephone number 305-850-4543 and/or by email at [cco@vibraslab.com](mailto:cco@vibraslab.com).

The information in this Brochure has not been approved or verified by any state or federal securities authority.

Registration of an investment adviser does not imply any level of skill or training. The oral and written communications received from an adviser provide you with information about which to utilize in determining to hire or retain an investment adviser.

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

**March 2024**

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## **Item 2 – Material Changes**

This Brochure provides information about the qualifications and business practices of VLB Capital LLC referred to as (“VLB Capital” or the “Adviser,” or “we,” or “us,” or “our”). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. You will receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year, which is December 31 of each year. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting us at phone number 305-850-4543 and/or by email at [cco@vibraslab.com](mailto:cco@vibraslab.com).

Additional information about VLB Capital is also available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with the Adviser who are registered, or are required to be registered, as Investment Adviser Representatives (“IARs”) of VLB Capital.

Since the last submission of VLB Capital’s Brochure in January 2024, the Adviser is re-applying for registration with the State of Florida.

## **Item 4 – Advisory Services**

### **General**

VLB Capital is a limited liability company organized in the State of Florida and registered to conduct business as a Registered Investment Adviser. VLB Capital is owned by Ivan Alarcon (CRD No. 7723506).

### **Description of Advisory Services**

VLB Capital provides portfolio management, financial advice and financial planning services to individuals, institutions and corporations. VLB Capital’s investment advisory services are provided through various types of discretionary and non-discretionary accounts (the “Accounts”) in accordance with each client’s investment objectives and pursuant to the terms outlined in VLB Capital’s investment advisory agreement. The Adviser’s discretionary and non-discretionary investment management services include the design and implementation of various personalized investment strategies for managed Accounts. Investment activities focus on investments in various kinds of assets and securities in a variety of markets that are intended to fit within the client’s objectives, strategies and risk profile as described by each client.

The Adviser also provides personalized confidential financial planning services. Advice is provided through consultation with the client and may include: determination and identification of financial objectives, cash flow management, insurance review, investment management, education funding, retirement planning, and educational services. The overall advisory services offered by VLB Capital fall into discretionary or non-discretionary portfolios (as described below):

#### **➤ *Customized Discretionary Portfolios***

Adviser offers discretionary separately managed Accounts that are customized to each client. Managed Accounts may focus on investments in specified and limited kinds of assets and securities, in limited markets, or they may be broad-based across many asset classes and markets. Such accounts are intended to fit within the investor's objectives, strategies and risk profile as described by each client. The strategies utilized for these customized accounts may be similar to or may vary widely from the core strategies typically utilized by the Adviser, as further described in Item No. 8 or customized for each client based upon varying factors. Clients may place targets on these accounts and may restrict the types of investments made in such accounts.

VLB Capital tailors investment advisory services to the individual needs of the client. The goals and objectives for each client are documented via new account documentation. Client profiles are created that reflect the stated goals and objective. VLB Capital's clients are allowed to impose restrictions on the investments in their account. All limitations and restrictions placed on accounts must be presented to VLB Capital in writing.

➤ ***Other Non-Discretionary Advisory Services***

Adviser provides non-discretionary advisory services to all types of clients in accordance with a non-discretionary advisory agreement between Adviser and the client. Each agreement typically defines the services to be provided and if a fee is charged, the fees will also be agreed to in the advisory agreement. Adviser also provides recommendations and research regarding the investment of securities and cash in a client's account. These services are individually tailored to each client's needs and such advice may be provided to accounts with assets maintained at various third parties. When a client's account is managed on a non-discretionary basis, the client will have the decision-making power over all investments and/or recommendations.

➤ ***Other Services***

Adviser may provide additional services for clients from time to time as agreed between the client and the Adviser.

**Additional General Information**

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) may be recommended to clients or engaged directly by the client on an as-needed basis. Conflicts of interest related to recommendations of other professionals will be disclosed to the client in the event they should occur.

VLB Capital investment advisory agreements may not be assigned without client consent. VLB Capital does not currently participate in any Wrap Fee Programs, and as it is a newly formed adviser, does not currently have any assets under management ("AUM").

**Assets Under Management**

As of the date of this Brochure, VLB Capital does not maintain any assets under management.

## **Item 5 – Fees and Compensation**

### **Basic fee schedule:**

The specific manner in which fees are charged by Adviser is established in each client's written agreement with Adviser. Generally and pursuant to contract, fees for the management of Accounts will be based upon a percentage of the total assets in the account (including margined assets). Adviser typically receives an annual management fee, between 0.3% and 2% of the net asset value of the Account. All fees are negotiable.

### **Calculation and Deduction of Advisory Fees**

With respect to accounts that Adviser manages on a discretionary or non-discretionary basis, clients are generally required to authorize Adviser to directly debit management fees from client accounts on a quarterly basis in arrears.

A client may pay more or less fees than similar clients depending on the particular circumstances of the client, size, additional or differing levels of servicing or as otherwise agreed with specific clients. Clients that negotiate fees, including a flat fee, may end up paying a higher fee than that set forth above as a result of fluctuations in the client's assets under management and account performance.

Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the advisory contract. Advisory fees are withdrawn directly from the client's accounts with client written authorization.

### **Additional Fee Information**

Clients may authorize the Adviser to directly debit management fees from client accounts on a quarterly basis. In such instances, management fees are prorated for each capital contribution and withdrawal made during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee.

Adviser's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred directly by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by fund managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic funds fees, and other fees and taxes on brokerage account and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. It is the Adviser's policy not to accept "kick-backs" or retrocession fees from any third non-affiliated party providing services to the Adviser's clients.

### **Termination of the Agreement**

Although an agreement between VLB Capital and its clients is ongoing and constant adjustments are required, the length of service to the client is at the client's discretion. The client or the investment

manager may terminate an agreement by written notice to the other party with a (30) thirty – day advance notice or as agreed upon otherwise between the client and the Adviser.

## **Item 6 - Performance-Based Fees and side-by-side management**

The Adviser can charge performance-based fees in addition to standard advisory fees, as agreed to with certain applicable clients. Performance-based fees are calculated based on the performance of client portfolios and are only paid to the Adviser as a percentage of the gains if the account performs above a specified benchmark. Such performance fees would generally be between 5% to 10%. The Adviser structures performance fee arrangements subject to Section 205(a)(1) of the Adviser's Act in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

Performance based fee arrangements create an incentive for the Adviser to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Performance fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Adviser has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients. The Adviser might have clients with similar investment objectives. The Adviser is permitted to make an investment decision on behalf of clients that differs from decisions made for, or advice given to, such other accounts and clients even though the investment objectives may be the same or similar, provided that the Adviser acts in good faith and follows a policy of allocating, over a period of time, investment opportunities on a basis intended to be fair and equitable, taking into consideration the investment policies and investment restrictions to which such accounts and clients are subject.

## **Item 7 - Types of Clients**

VLB Capital provides asset and/or portfolio management services to high net worth individuals, corporations and institutions or other entities. The minimum dollar value for establishing an Account is generally \$100,000. Initial investments of a lesser amount may be accepted at Adviser's discretion.

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

### **General Investment Strategies and Methods of Analysis**

Adviser can establish arrangements with third party service providers through which Adviser can receive general macroeconomic analyses of economies, currencies, markets and market sectors. Such third parties also provide research reports on specific securities, sample asset allocations and administrative services. Adviser uses such information and services as a tool and Adviser also performs its own research and due diligence on advisers and investment opportunities. Adviser makes investment allocation decisions based on each client's investment objectives and risk tolerance, among other factors. Adviser identifies, structures, monitors, invests and liquidates investments in discretionary accounts. The design and day-to-day management of client portfolios is determined by Adviser through the assigned portfolio manager. Such third party service providers do not have access to or knowledge of information concerning the specific investment decisions and recommendations made to Adviser's clients.

Through Adviser's strategy, Adviser seeks asset preservation and capital appreciation of clients' portfolios by customizing asset allocations and selecting investment vehicles that it believes will align clients' risk / return expectations with long term and short term investment needs and goals. The asset class allocations forecasts and expectations are analyzed and invested in various financial instruments, typically include equity, fixed income, options and alternative investments. Adviser will select and monitor the investment vehicles for each asset class in the portfolios based on their history and prospective risk and return characteristics, and determine suitability for each client's needs, as well as, estimated fees and expense.

### **Material Risks for Significant Investment Strategies**

While it is the intention of Adviser to implement strategies which are designed to minimize potential losses suffered by its client, there can be no assurance that such strategies will be successful. It is possible that a client may lose a substantial proportion or all of its assets in connection with investment decisions made by Adviser. The following is a discussion of typical risks for Adviser's clients, but it does not purport to be a complete explanation of the risks involved with Adviser's investment strategies.

There is no guarantee that in any time period, particularly in the short term, a client's portfolio will achieve appreciation in terms of capital growth or that a client's investment objective will be met by Adviser.

The value of the securities in which Adviser invests on behalf of its clients may be volatile. Price movements may result from factors affecting individual companies, sectors or industries that may influence certain strategies or the securities market as a whole. Furthermore, a client will be subject to the risk that inflation, economic recession, changes in the general level of interest rates or other market conditions over which Adviser will have no control may adversely affect investment results. Adviser notes that while Adviser's management of accounts may not involve direct leveraging, or other risk factors discussed below, the underlying funds and other investments that comprise client accounts may engage in practices that can materially impact the performance of such fund or investment, which in turn may materially impact the value of Adviser's clients' portfolios.

### **Hedging transactions may increase risks of capital losses**

Adviser utilizes hedging strategies primarily to protect and preserve capital as well as yield enhancement. Investment products in which Adviser invests clients' accounts may utilize a variety of financial instruments, such as options, for risk management purposes. While hedging transactions may seek to reduce risk, such transactions may result in a worse overall performance. Certain risks cannot be hedged, such as credit risk, relating both to particular securities and counterparties. Adviser will not always invest in funds or other investment vehicles that utilize hedging strategies.

### **Leverage**

Adviser may utilize and employ leverage under its current strategies. Such strategies may include the borrowing and short selling of securities, bonds, foreign exchange and the acquisition and disposal of certain types of derivative securities and instruments, such as swaps, futures and options. While leveraging creates an opportunity for greater total returns, it also exposes a client to a greater risk of loss arising from adverse price changes. Where leverage is indirect (e.g., used by a fund manager for a fund in which

Adviser's client is invested) a sharp decrease in the value of the investment can have a significant impact on a client's portfolio.

### **Liquidity of investment portfolio**

The market for some securities in which Adviser invests indirectly on behalf of its clients may be relatively illiquid. Liquidity relates to the ability to sell an investment in a timely manner. The market for relatively illiquid securities tends to be more volatile than the market for more liquid securities. Investments in relatively illiquid securities may restrict the ability of a fund or portfolio manager to dispose of investments at a price and time that it wishes to do so. The risk of illiquidity also arises in the case of over-the-counter transactions. There is no regulated market in such contracts and the bid and offer prices will be established solely by dealers in these contracts. Client accounts that are invested in funds or other instruments that contain illiquid investments may be subject to these risks.

### **Foreign currency markets**

Adviser's investment strategies may cause a client to be exposed to fluctuations in currency exchange rates where it invests directly or indirectly in securities denominated in currencies other than U.S. dollars. Adviser does not engage in direct foreign currency trading. However, the underlying funds and other investment vehicles may engage in direct foreign currency trading. The markets in which foreign exchange transactions are effected are highly volatile, highly specialized and highly technical. Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time, often within minutes. Foreign exchange trading risks include, but are not limited to, exchange rate risk, interest rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment, or particular transactions in foreign currency.

### **Derivatives**

Adviser's investment strategy may cause a client to be exposed to derivatives including instruments and contracts the value of which is linked to one or more underlying securities, financial benchmarks or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark, index, currency or interest rate at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives trading. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can result not only in the loss of the entire investment, but may also expose a client to the possibility of a loss exceeding the original amount invested.

### **Settlement risks**

Adviser's investment strategies may expose a client to the credit risk of parties with whom Adviser, on behalf of the client or the underlying funds, trades and to the risk of settlement default. Market practices in the emerging markets in relation to the settlement of securities transactions and custody of assets will provide increased risk. Although the emerging markets have grown rapidly over the last few years, the



clearing, settlement and registration systems available to effect trades on such markets are significantly less developed than those in more mature world markets which can result in delays and other material difficulties in settling trades and in registering transfers of securities. Problems of settlement in these markets may affect the net asset value and liquidity of a client's portfolio or investments in such portfolios.

### **Emerging Markets**

Adviser's investment strategies include direct and indirect investments in securities in emerging markets and such investments involve special considerations and risks. These include a possibility of nationalization, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of such countries or the value of a client's investments, and the risks of investing in countries with smaller capital markets, such as limited liquidity, price volatility, restrictions on foreign investment and repatriation of capital, and the risks associated with emerging economies, including high inflation and interest rates and political and social uncertainties. In addition, it may be difficult to obtain and enforce a judgment in a court in an emerging country. The economies of many emerging market countries are still in the early stages of modern development and are subject to abrupt and unexpected change. In many cases, governments retain a high degree of direct control over the economy and may take actions having sudden and widespread effects. Investments in products of emerging market may also become illiquid which may constrain Adviser's ability to realize some or all of a client's portfolio holdings. Accounting standards in emerging market countries may not be as stringent as accounting standards in developed countries.

### **Investment Concentration**

Some client accounts may have a high concentration in one sector, industry, issuer or security that may subject such accounts to greater risk of loss in the event such investments take an economic downturn.

### **Material Risks for Particular Types of Securities**

The Adviser does not invest primarily in a specific security or type of security. The material risks involved with investing are described above.

## **Item 9 - Disciplinary Information**

Investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of an adviser or the integrity of the adviser's management. Adviser has no information applicable to this Item. Please visit [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) at any time to view VLB Capital's registration information and any applicable disciplinary action.

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

### **Broker-Dealer Registration**

VLB Capital is not registered with the Securities and Exchange Commission (SEC) as a broker-dealer. Some of VLB Capital's management or associated persons may at some point be associated with other financial institutions.

### **Commodity Pool Operator, Commodity Trading Adviser, Futures Commission Merchant Registration**

Neither Adviser nor its management persons or associated persons are registered or associated with the Commodity Futures Trading Commission ("CFTC") as a futures commission merchant ("FCM"), a commodity pool operator ("CPO") or a commodity trading advisor ("CTA") or an associated person of the foregoing entities.

### **Other – Financial Affiliates**

VLB Capital LLC does not maintain any financial affiliates at this time.

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

### **Code of Ethics and Personal Trading Policies**

Adviser has adopted the Code of Ethics pursuant to Rule 204A-1 of the Advisers Act in an effort to prevent violations of federal securities laws. Adviser expects all employees to act with honesty, integrity and professionalism and to adhere to federal securities laws.

All officers, directors, and employees of the Adviser and any other person who provides advice on behalf of Adviser and is subject to Adviser's control and supervision (collectively referred to as "Supervised Persons") are required to adhere to the Code.

### **Prevention of Insider Trading**

Adviser has adopted policies designed to prevent insider trading that is more fully described in the Code. Adviser's policy on insider trading applies to securities trading and information handling by all Supervised Persons of Adviser (including spouses, minor children and adult members of their households and any other relative of a Supervised Person on whose behalf Supervised Person is acting) for their own account or the account of any client of Adviser.

Adviser takes its obligation to detect and prevent insider trading with the utmost seriousness. Adviser may impose penalties for breaches of the policies and procedures contained in this manual, even in the absence of any indication of insider trading. Depending on the nature of the breach, penalties may include a letter of censure, profit "give ups," fines, referrals to regulatory and self-regulatory bodies and dismissal.

### **Personal Securities Transactions**

#### ***Periodic Reports***

As more fully described in the Code, “access persons” are required to submit reports detailing their personal securities holdings to the Chief Compliance Officer on an initial basis, a quarterly basis, and an annual basis.

As an alternative to submitting quarterly transaction reports, Adviser requires persons who are “access persons” to submit brokerage statements or trade confirmations as long as such documents contain the information required under Rule 204A-1(b)(2)(i)(A)-(E) under the Advisers Act.

### **Initial Public Offerings and Limited Public Offerings**

Access Persons must obtain prior written approval from the Chief Compliance Officer before investing in initial public offerings (“IPOs”) or limited offerings (i.e., private placements). In the event the Chief Compliance Officer wishes to purchase IPOs or the securities of a private placement for his/her own employee account, the Chief Compliance Officer must obtain prior written approval from the Adviser’s Board Committee.

### **Review of Personal Securities Reports**

The Chief Compliance Officer (or their designee) is responsible for reviewing the Access Person’s Quarterly Transaction Reports as well as the Initial Holdings Report and the Annual Holdings Report as part of Adviser’s duty to maintain and enforce the Adviser’s Code.

In instances when the Chief Compliance Officer has engaged in personal securities transaction, the Adviser’s Board Committee shall review the Chief Compliance Officer’s brokerage statements and trade confirmations.

### ***Outside Business Activities and Private Investments of Employees***

Unless otherwise consented by the Chief Compliance Officer, all employees are required to devote their full time and efforts to Adviser’s business. As such, no person may make use of either his or her position as an employee or information acquired during employment, or make personal investments in a manner that may create a conflict, or the appearance of a conflict, between the employee’s personal interests and Adviser’s interests. Accordingly, every employee is required to complete a disclosure form and have the form approved by Adviser’s Chief Compliance Officer prior to serving in any of the capacities or making any of the investments more fully described in the Code.

### ***Reporting Violations***

All Supervised Persons (any officer, director, partner and employee of Adviser) are required to report actual or known violations or suspected violations of Adviser’s Code promptly to the Chief Compliance Officer or his designee.

Any report of a violation or suspected violation of the Code will be treated as confidential to the extent permitted by law.

As part of Adviser's obligations to conduct an annual review of all of its policies and procedures pursuant to Rule 206(4)-7 of the Advisers Act, the Chief Compliance Officer shall review on an annual basis the adequacy of the Code and the effectiveness of its implementation.

### ***Recordkeeping***

Adviser maintains the following:

- Copies of the Code;
- Records of violations of the Code and actions taken as a result of the violations;
- Copies of Adviser's supervised persons' written acknowledgement of receipt of the Code;
- Records of Access Persons' personal trading — Initial Holdings Reports, Annual Holdings Reports, and Quarterly Transaction Reports, including any information provided under Rule 204A-1(b)(3)(iii) in lieu of such reports, i.e., brokerage confirmations and transaction reports;
- A record of the names of Adviser's "Access Persons";
- Records of decisions, and the reasons supporting the decision to approve an Access Person's acquisition of securities in initial public offerings or limited offerings; and
- Records of decisions, and the reasons supporting the decision to approve the Chief Compliance Officer's acquisition of securities in initial public offerings or limited offerings.

### ***Acknowledgement of the Code***

Each employee will execute a written statement certifying that the employee has (i) received a copy of Adviser's Code; (ii) read and understands the importance of strict adherence to such policies and procedures; and (iii) agreed to comply with the Code.

### ***Training and Education***

All Supervised Persons, i.e., all employees, are to receive training on complying with the Code on an annual basis as part of Adviser's annual employee compliance review meeting to ensure that all employees fully understand their duties and obligations and how to comply with the Policy's procedures.

### ***Copies of Adviser's Code***

A copy of Adviser's Code is available upon request. For a copy, please contact Adviser at 305-850-4543.

### ***Participation or Interest in Client Transactions and Associated Conflicts of Interest***

Adviser can invest or participate in securities in which it also recommends for its clients. Adviser has policies that require personnel who develop advice and recommendations for clients to render only disinterested and impartial advice to clients and to comply with other fiduciary obligations, including having an adequate basis in fact for all recommendations and an obligation to recommend only investments that are suitable for the particular client.

The potential conflicts of interest involved in any such transactions are generally governed by Adviser's Code. Pursuant to the stipulations of the Code, the Adviser can buy or sell for itself securities that it also

recommends to clients. The potential conflicts of interest involved in such transactions are governed by the Code, which establishes sanctions if its requirements are violated and requires that Adviser and employees place the interests of Adviser's clients above their own.

### ***Investments in Securities by Adviser and its Personnel***

Adviser's personnel or a related person of Adviser may invest in the same or similar securities and investments as those recommended to or entered into on behalf of Adviser's clients. The results of the investment activities of Adviser's personnel or related persons for their accounts may differ from the results achieved by or for client accounts managed by Adviser. The conflicts raised by these circumstances are discussed below.

Adviser may recommend or effect the purchase or sale of securities in which its related persons, directly or indirectly, has a position or interest, or of which related person(s) buys or sells for itself. Such transactions may also include trading in securities in a manner inconsistent with the advice given to Adviser's clients.

Activities and transactions for client accounts may be impaired or effected at prices or terms that may be less favorable than would otherwise have been the case had Adviser or related persons not pursued a particular course of action with respect to the issuer of the securities. In addition, in certain instances Adviser's personnel may obtain information about the issuer that could limit the ability of such personnel to buy or sell securities of the issuer on behalf of client accounts.

Transactions undertaken by Adviser's clients may also adversely impact one or more client accounts. Other clients of the Adviser may have, as a result of receiving reports or otherwise, access to information regarding Adviser's transactions or views that may affect their transactions outside of accounts controlled by Adviser, and such transactions may negatively impact other clients' accounts. A client's account may also be adversely affected by cash flows and market movements arising from purchase and sale transactions by, as well as increases of capital in and withdrawals of capital from, other clients' accounts. These effects can be more pronounced in less liquid markets.

Adviser has adopted a Code of Ethics. Such Code of Ethics together with Advisers policies and procedures restrict the ability of certain officers and employees of Adviser from engaging in securities transactions in any securities that its clients have purchased, sold or considered for purchase or sale, for an appropriate "black out" period. Other restrictions and reporting requirements are included in Advisers procedures and Code of Ethics minimize or eliminate conflicts of interest.

### ***Trading Alongside by Adviser and its Personnel***

Client accounts managed by Adviser may trade in the same or similar securities at or about the same time as accounts managed or advised by affiliates of the Adviser. Investments by Adviser's affiliates and their clients may have the effect of diluting or otherwise disadvantaging the values, prices or investment strategies of a client's account, particularly in small capitalization, emerging market or less liquid strategies. This may occur when portfolio decisions regarding a client's account are based on research or other information that is also used to support portfolio decisions for Adviser's affiliates. If a portfolio decision or strategy for Adviser's affiliates' accounts or the accounts of clients of affiliates is implemented

ahead of, or contemporaneously with, similar portfolio decisions or strategies for Adviser's client's account, market impact, liquidity constraints, or other factors could result in the account receiving less favorable trading results and the costs of implementing such portfolio decisions or strategies could be increased.

### ***Errors***

Errors may occur from time to time in transactions for client accounts. The Adviser will typically correct any such errors that are the fault of the Adviser at no cost to the client, other than costs that the Adviser deems immaterial. To the extent that the subsequent sale of such securities generates a profit to the Adviser, the Adviser may retain such profits, and may, but is not required to, use such profits to offset errors in the future or pay other client-related expenses. The Adviser will not be responsible for any errors that occur that are not the fault of the Adviser.

### ***Privacy Policy***

Adviser considers your privacy our utmost concern. Adviser does not share any information of clients with nonaffiliated third parties, except such information may be disclosed as necessary to process a transaction an investor has requested, to the extent the investor specifically authorized the disclosure, to service providers or joint marketers who agree to limit their use of such information, and to the extent required or specifically permitted by law or reasonably necessary to prevent fraud, unauthorized transactions or liability.

When Adviser discloses non-public personal information of clients to a non-affiliated third party that provides services to Adviser or engages in joint marketing, Adviser shall:

- notify investors of the possibility of such disclosure; and
- enter into a contractual agreement with the third party that prohibits the third party from disclosing or using the investors' information other than to carry out the purposes for which the information was disclosed to the third party.

In particular, Adviser may enter, in compliance with the above conditions, into an agreement with a non-affiliated third party to store the records of Adviser clients and investors including electronic and e-mail records.

For more information about Adviser's privacy policies or to request a brochure describing Adviser's privacy policies contact Adviser at 305-850-4543.

## **Item 12 - Brokerage Practices**

As part of VLB Capital's relationship with its clients, its Investment Advisory Agreement provides that client may restrict the discretion and direct brokerage to any broker. The Adviser may be also authorized in its Investment Advisory Agreement to select other securities brokers, unless the client directs otherwise in the Agreement.

In recommending brokers-dealers and custodians, VLB Capital will generally seek the best combination of services provided and associated expenses. Relevant factors used in evaluating “execution quality” include historical net prices, the execution, clearance, and settlement and error correction capabilities of the broker or dealer generally and in connection with securities of the type and in the amounts to be bought or sold; the broker’s or dealer’s willingness to commit capital; reliability and financial stability; the size of the transaction; availability of securities to borrow for short sales; and the market for the security.

In addition to a broker-dealer’s ability to provide “execution quality,” the Adviser’s selection criteria may include the value of various services or products provided by the broker-dealer. For example, VLB Capital may acquire: research reports on or other information about particular companies, sectors or industries; economic surveys and analyses; recommendations as to specific securities; electronic market quotations; non-mass-marketed financial publications; portfolio evaluation services; performance measurement services; market, economic and financial studies and forecasts; data on pricing and availability of securities; certain financial database software and services; and other products or services that may enhance its investment decision making.

On occasion, clients might require to have their account held in the custody and trades executed at a broker-dealer of their choice, which may or may not cost more to the client. Clients may pay commissions higher than those obtainable from other brokers for the same services rendered by other broker-dealer recommended to the client by VLB Capital.

VLB Capital can aggregate sale and purchase orders of securities held by a client with similar orders being made simultaneously for other client accounts or entities if, in the reasonable judgment of VLB Capital, such aggregation is reasonably likely to result in an overall economic benefit to clients based on an evaluation that the clients will benefit from relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In general, the average price of all securities purchased or sold in such transactions will be determined, and a client will be charged or credited, as the case may be, the average transaction price. Although, in any given case, this practice could have a detrimental or beneficial effect upon the price or value of the security for any client account, VLB Capital believes that on an overall basis such practice is beneficial to clients. While VLB Capital believes this is beneficial and fair on an overall basis with respect to all VLB Capital accounts, there can be no assurance that on a trade-by-trade or overall basis that any particular client will not be treated more or less favorably than another client.

It is the Adviser’s policy not to enter into soft dollar arrangements and the Adviser has no formal soft dollar arrangements. The Adviser does not consider, in selecting or recommending broker-dealers, whether it or a related person receives client referrals from such broker-dealer.

### ***Brokerage for Client Referrals***

Adviser does not direct brokerage to particular brokers in consideration for client referrals.

## **Item 13 - Review of Accounts**

Accounts are typically reviewed by the Chief Compliance Officer on a periodic basis or as needed due to market conditions or transactional activity, amongst other items. The Chief Compliance Officer typically



reviews daily transactions entered into for investment advisory clients to determine that correct entries have been made for all client records.

### ***Factors Triggering a Review***

There are no specific triggering factors leading to a review.

### ***Client Reports***

Clients of the Adviser receive at least quarterly reports from their qualified Custodian. The Adviser can provide a consolidated/performance report, upon request and as agreed between the Adviser and the client, no less than on a quarterly basis. The Adviser's report will typically include a listing of securities owned, a description of how their account is allocated, as well as performance measurement. The Adviser urges clients to compare the statements received from their custodian with any consolidated report provided by the Adviser. Clients should immediately inform the Adviser of any discrepancy noted between the custodian records and the reports clients received from the Adviser.

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

Adviser's compensation is primarily in the form of management fees. At the time, the Adviser does not make or receive cash payments in reference to client referrals or solicitations. In the event that the Adviser were to receive client referrals from an affiliated or non-affiliated third-party promoter, the Adviser will enter into a written agreement with such promoter for the solicitation of prospective clients who become the Adviser's clients. The agreement will outline the nature of the relationship between the promoter and the Adviser and any fees to be paid to the promoter. The Adviser will ensure each prospective client receives a copy of the Adviser's Form ADV Part 2, and a disclosure document, where applicable. Cash payments to the promoter corresponding to referral fees will be structured to comply fully with the requirements of Rule 206(4)-1 under the Advisers Act.

## **Item 15 - Custody**

All assets are typically held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Therefore, aside from debiting fees from its clients' accounts to pay for services rendered, VLB Capital does not maintain custody of its clients' funds. Clients receive monthly or quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains the client's investment assets.

## **Item 16 - Investment Discretion**

Adviser receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts, Adviser observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to Adviser in writing.



## **Item 17 - Voting Client Securities**

VLB Capital does not vote or provide advice to clients regarding the voting of proxies on securities, thus, clients are expected to vote their own proxies. Clients may request a copy of proxy voting records via contact to the Client's respective custodian.

## **Item 18 - Financial Information**

The Adviser has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. Also, the Adviser has not been the subject of a bankruptcy proceeding.

## **Item 19 – Requirements for State-Registered Advisers**

For further information involving VLB Capital's principal executive and management personnel, their outside business activities as well as material conflicts of interest, please refer to Form ADV Part 2 Brochure Supplement that immediately follows this page.

### **Material Disciplinary Disclosures**

No management person at VLB Capital has ever been involved in an arbitration claim that was awarded due to claims alleging damages in excess of \$2,500 damages nor have been found liable in a civil, self-regulatory organization, or administrative proceeding.

### **Material Relationships That Management Persons Have With Issuers of Securities**

Neither VLB Capital, nor its management persons, has any relationship or arrangement with issuers of securities.

# **VLB CAPITAL LLC**

## **Form ADV Part 2B – Brochure Supplement**

*March 2024*

This brochure supplement provides information about the supervised persons listed below that supplements the VLB Capital LLC's Brochure. You should have received a copy of that brochure. Please contact Rajiv Shah, Chief Compliance Officer, if you did not receive VLB Capital LLC's brochure or if you have any questions about the contents of this supplement.

### **List of Supervised Persons**

Rajiv Shah - Chief Compliance Officer  
Juan Velez – Investment Adviser Representative

**VLB Capital LLC**  
4084 Pine Ridge Lane  
Weston, FL 33331  
Telephone: 305-850-4543  
E-mail: [cco@vibraslab.com](mailto:cco@vibraslab.com)

Additional information about the above supervised persons is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Rajiv Shah - Chief Compliance Officer**

### ***Item 2 - Educational Background and Business Experience***

Rajiv Shah (“Mr. Shah”) was born in 1975 and currently serves as Chief Compliance Officer for VLB Capital LLC. Mr. Shah is located in and operates from Florida, United States and maintains over 20 years of experience in the financial sector. Mr. Shah is also founder and Managing Director of RKS Consulting Services LLC. Mr. Shah offers independent consulting services primarily to small and medium size brokerage firms and investment advisers. Prior to establishing his consulting firm, he worked in various compliance and senior manager roles at Deutsche Bank, Kovack Securities, TD Ameritrade and Waddell & Reed.

Mr. Shah holds a Bachelor of Arts degree in Psychology from State University of New York at Buffalo in Amherst, NY, and Master of Business Administration degree from University of North Florida in Jacksonville, FL.

Mr. Shah maintains the following securities licenses: Uniform Investment Adviser Law (Series 65), Uniform Securities Agent State Law (Series 63), Limited Representative-Equity Trader (Series 55), General Securities Representative (Series 7), Investment Company Products/Variable Contracts Representative (Series 6), Financial and Operations Principal Examination (Series 27), Municipal Securities Principal (Series 53), Registered Options Principal (Series 4), General Securities Principal (Series 24).

### ***Item 3 - Disciplinary Information***

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### ***Item 4 - Other Business Activities***

Mr. Shah is actively involved in the following investment-related activities:

- Mr. Shah is the founder and Managing Director of RKS Consulting Services LLC, a company through which he offers independent consulting services primarily to brokerage firms and investment advisers. As such, he is currently registered with various Investment Advisers and/or Broker-Dealers. For a complete list of outside business activities and active registrations with other entities, please visit [Mr. Shah's FINRA BrokerCheck Report](#).

### ***Item 5 - Additional Compensation***

Mr. Shah is compensated for his role at VLB Capital LLC pursuant to the terms of his contract with the Adviser. Mr. Shah also receives compensation through his company RKS Consulting Services LLC for his independent consulting services provided to various firms. Mr. Shah does not receive additional compensation derived from other activities.

***Item 6 - Supervision***

Individual(s) responsible for supervising the activities of Mr. Shah is the Adviser's owner, Ivan Alarcon. Supervision takes place by way of meetings and discussion of updates regarding the business of the Adviser. The referenced owners can be contacted at 305-850-4543.

***Item 7 – Requirements for State-Registered Advisers***

Mr. Shah has not been involved in any disclosable events, as such no additional information is required pursuant to this item at this time.

## **Juan Velez – Investment Adviser Representative**

### ***Item 2 - Educational Background and Business Experience***

Juan Fernando Velez (“Mr. Velez”) was born in 1988 and currently serves as an Investment Adviser Representative for VLB Capital. Mr. Velez is a financial services professional with more than 12 years of relevant industry experience in capital markets.

Aside from his involvement with VLB Capital, Mr. Velez also serves as Chief Investment Officer since April 2022 for Vibras Lab. He is responsible for overseeing and managing the organizational investment strategy and portfolio, making strategic decisions with ESG integration to maximize returns on investments for Vibras Lab clients. Prior to his involvement with Vibras Lab, Mr. Velez acted as FX and Equity Broker for BTG Pactual Colombia from January 2015 through April 2022. At BTG Pactual Colombia, he generated short and long-term strategies on equities and forex in Colombian and international markets, with ESG integration and based on fundamental as well as technical elements that generate value for clients’ portfolios. Mr. Velez also held a Daily Banker title with BTG Pactual Colombia from December 2010 to December 2014 where he supported Relationship Managers in the administration of clients’ accounts with assets under management of USD \$250 million.

Mr. Velez became an Economics Specialist through Universidad de los Andes in Medellin, Colombia in 2013. He also received a Professional Trading Certificate from Universidad de Medellin in 2012, and a Certificate in ESG Investing from CFA Institute in 2021.

Mr. Velez holds the Series 65 license and is fluent in Spanish and English.

### ***Item 3 - Disciplinary Information***

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### ***Item 4 - Other Business Activities***

Mr. Velez is actively involved in the following investment-related activities:

- Mr. Velez is the Chief Investment Officer for Vibras Lab. Vibras Lab and VLB Capital are separate, unrelated entities. He oversees and manages the organizational investment strategy and portfolios for high profile clients. He also conducts in-depth market research and analysis to identify emerging trends and assess potential investment risks.

### ***Item 5 - Additional Compensation***

Mr. Velez is compensated for his role as Chief Investment Officer of Vibras Lab. Specifically, Mr. Velez receives compensation for investment-related activities conducted by way of Vibras Lab.

### ***Item 6 - Supervision***

Individual(s) responsible for supervising the activities of Mr. Velez is the Adviser's Chief Compliance Officer, Rajiv Shah. Supervision takes place by way of meetings and discussion of updates regarding the business of the Adviser. Mr. Shah can be contacted at (954) 383-1919 or [cco@vibraslab.com](mailto:cco@vibraslab.com).

### ***Item 7 – Requirements for State-Registered Advisers***

Mr. Velez has not been involved in any disclosable events, as such no additional information is required pursuant to this item at this time.