

CapZone Management LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of CapZone Management LLC. If you have any questions about the contents of this brochure, please contact us at (646) 580-3195 or by email at: czm@capzonegroup.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 CapZone Management LLC is also available on the SEC's website at www.adviserinfo.sec.gov. CapZone Management LLC's CRD number is: 330135.

50 Washington Street, 9th
Norwalk, CT 06854
(646) 580-3195
czm@capzonegroup.com

Registration as an investment adviser does not imply a certain level of skill or training.

Version Date: 3/27/2024

Item 2: Material Changes

CapZone Management LLC has not yet filed an annual updating amendment using the Form ADV Part 2A. Therefore, there are no material changes to report.

Item 3: Table of Contents

| | |
|---|-----|
| Item 1: Cover Page | |
| Item 2: Material Changes..... | ii |
| Item 3: Table of Contents..... | iii |
| Item 4: Advisory Business | 2 |
| Item 5: Fees and Compensation..... | 2 |
| Item 6: Performance-Based Fees and Side-By-Side Management | 2 |
| Item 7: Types of Clients | 3 |
| Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss | 3 |
| Item 9: Disciplinary Information..... | 3 |
| Item 10: Other Financial Industry Activities and Affiliations..... | 3 |
| Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading..... | 4 |
| Item 12: Brokerage Practices | 5 |
| Item 13: Review of Accounts..... | 5 |
| Item 14: Client Referrals and Other Compensation..... | 6 |
| Item 15: Custody | 6 |
| Item 16: Investment Discretion..... | 6 |
| Item 17: Voting Client Securities (Proxy Voting) | 6 |
| Item 18: Financial Information..... | 6 |

Item 4: Advisory Business

A. Description of the Advisory Firm

CapZone Management LLC (hereinafter “CZM”) is a Limited Liability Company organized in the State of Delaware. The firm was formed in April 2019, and the principal owner is CapZone Impact Investments LLC.

B. Types of Advisory Services

Private Fund Management Services

CZM manages a private fund, United Submarine Alliance (USA) Qualified Opportunity Fund LP, a long-only investment partnership. The private fund records are maintained on the SEC EDGAR system. If you would like additional information on the private fund that CZM manages, please visit <https://www.sec.gov/edgar/searchedgar/companysearch> to learn more about the fund. If you would like more information such as the limited partnership agreement, private placement memorandum, or subscription agreement, please contact CZM.

CZM has the following assets under management:

| Discretionary Amounts: | Non-discretionary Amounts: | Date Calculated: |
|------------------------|----------------------------|------------------|
| \$0 | \$0 | March 2024 |

Item 5: Fees and Compensation

Private Fund Management Services Fees

The fees for the private fund that CZM manages are found in the fund private placement memorandum and limited partnership agreement. If you would like more information such as the limited partnership agreement, private placement memorandum, or subscription agreement, please contact CZM.

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

The performance allocation for the private fund that CZM manages is found in the fund private placement memorandum and limited partnership agreement. If you would like additional information on the performance allocation for the private fund that CZM manages, please contact CZM.

Item 7: Types of Clients

CZM generally provides advisory services to a single pooled investment vehicle. There is no account minimum for any of CZM's services.

Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss

Methods of Analysis & Investment Strategies

The methods of analysis, investment strategies, and risks for the private fund that CZM manages are found in the fund private placement memorandum and limited partnership agreement. If you would like additional information on the fees charged by the private funds that CZM manages, CZM can provide the information to you upon request.

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

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

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

There are no criminal, civil, administrative, or self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

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

Neither CZM nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

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

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

Alfred John Puchala, Jr. is a lawyer and from time to time, may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. CZM always acts in the best interest of the client and clients are in no way required to utilize the services of any representative of CZM in connection with such individual's activities outside of CZM.

Cody LJ West is a lawyer and from time to time, may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. CZM always acts in the best interest of the client and clients are in no way required to utilize the services of any representative of CZM in connection with such individual's activities outside of CZM.

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

CZM 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

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

B. Recommendations Involving Material Financial Interests

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

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of CZM may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of CZM 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 may create a conflict of interest. CZM will always document any transactions that could be construed as conflicts of interest and will never 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 CZM may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of CZM to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, CZM will never engage in trading that operates to the client's disadvantage if representatives of CZM buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

CZM does not recommend brokers/custodians other than for the single pooled investment vehicle CZM manages. Please see the private placement memorandum and limited partnership agreement for more information.

B. Aggregating (Block) Trading for Multiple Client Accounts

CZM does not aggregate or bunch the securities to be purchased or sold for multiple clients. This may result in less favorable prices, particularly for illiquid securities or during volatile market conditions.

Item 13: Review of Accounts

The client account is reviewed at least Monthly by Charles Thornton Lake II, President and Chief Compliance Officer.

There is a monthly report issued detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the administrator.

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)

CZM does not receive any economic benefit, directly or indirectly from any third party for advice rendered to CZM's clients.

B. Compensation to Non - Advisory Personnel for Client Referrals

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

Item 15: Custody

CZM may be deemed to have custody over the funds and securities invested in pooled investment vehicles that CZM manages.

Item 16: Investment Discretion

CZM provides discretionary investment advisory services to the pooled investment vehicle. The information about discretion is found in the limited partnership agreement. If you would like more information such as the limited partnership agreement, private placement memorandum, or subscription agreement, please contact CZM.

Item 17: Voting Client Securities (Proxy Voting)

CZM does accept voting authority for the pooled investment vehicle. If you would like more information such as the limited partnership agreement, private placement memorandum, or subscription agreement, please contact CZM.

Item 18: Financial Information

A. Balance Sheet

CZM neither requires nor solicits prepayment of more than \$1,200 in fees 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 CZM nor its management has any financial condition that is likely to reasonably impair CZM's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

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