

Item 1 – Cover Page

Vodia Capital, LLC

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March 25, 2011

Form ADV, Part 2; our “Disclosure Brochure” or “Brochure” as required by the Investment Advisers Act of 1940 is a very important document between clients (also referred to as “you” or “your”) and VODIA CAPITAL, LLC (also referred to as “VODIA”, “us”, “we” or “our”). This Brochure provides information about our qualifications and business practices.

If you have any questions about the contents of this Brochure, please contact us at 978-318-0900 or info@vodiacapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

VODIA CAPITAL, LLC is a registered investment adviser with the SEC. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, is information you use to evaluate us (and other advisers) which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship.

Additional information about VODIA CAPITAL, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov (click on the link, select “investment adviser firm”, and type in our firm name). Results will provide you both Part 1 and Part 2 of our Form ADV.

Item 2 – Material Changes

On July 28, 2010, the SEC published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 25, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this document is materially different in structure and requires certain new information that the Old Part II did not require.

As a result, this Brochure should be considered “materially new” although you will recognize most of the disclosures as similar or identical to what you have read in the past. New disclosures in this document include those items previously not requested, including, among other things:

- a. a description of our advisory business (see Item 4 below);
- b. how we are compensated for our advisory services (see Item 5 below);
- c. a description of our methods of analysis, investment strategies, and general risk of loss (see Item 8 below);
- d. a description of our Code of Ethics (see Item 11 below); and
- e. The elimination of Part II, Pages 1-6 (or the old check the box pages).

In the future, this Item will discuss only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (“IAPD”) at www.adviserinfo.sec.gov. We will also reference the date of our last annual update of our Brochure.

We may, at any time, update this Brochure and either send you a copy or offer to send you a copy (either by electronic means (email) or in hard copy form), without charge.

Currently, our Brochure may be requested by contacting Marcus Green (Controller) at 978-318-0900 or info@vodiacapital.com. Our Brochure is also available on our web site www.vodiacapital.com, also free of charge.

Additional information about VODIA CAPITAL, LLC is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with VODIA who are registered, or are required to be registered, as investment adviser representatives of VODIA.

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Item 4 – Advisory Business

Vodia Capital, LLC provides Investment Management and Financial Planning Services. Our office is located at 97 Lowell Road, 2nd Floor, Concord, Massachusetts 01742, and our phone number is (978) 318-0900. VODIA was incorporated in 2004 and the principal owner is David B. Matias, CPA.

We do not have or employ any employee that receives (directly or indirectly) any compensation from the sale of securities or investments that are purchased or sold for your account or to which we provide consulting expertise/services. As a result, we are a “fee only” investment adviser.

Our Investment Management Services begin with a detailed data gathering and interview process designed to help us review your goals, objectives, time horizon and risk tolerance. Based upon your input, VODIA will develop advice and recommendations that are consistent with your stated investment policy. We can design and implement a portfolio or assist with the implementation. Where a portfolio has been designed by you or another party, VODIA will provide recommendations for re-design, adjustments or re-balancing.

You may specify in your investment advisory agreement with VODIA whether you wish to impose certain restrictions on the investment of your account(s). For example, you may restrict your investments to socially responsible securities, or you may instruct us not to sell certain of your assets. As noted above, we will develop advice and recommendations consistent with your instructions and goals.

In conjunction with our Investment Management Services, VODIA will also provide Financial Planning Services in conjunction with portfolio design and management services. These value-added services can be designed to assist you in addressing other facets of your stated financial goals and objectives that are not normally addressed in typical investment management services. VODIA may provide stand-alone financial planning services to clients that are not receiving Investment Management Services from VODIA.

Once your portfolio has been implemented, VODIA provides continuous monitoring, recommendations and investment advice as outlined in the engagement for services. Internal portfolio reviews entail security analysis, portfolio market sensitivity, macro economic conditions, investment results and asset allocation elections.

As of December 31, 2010, VODIA had \$35,100,000 in assets under management, all of which are discretionary.

Item 5 – Fees and Compensation

Advisory Fees:

A. Investment Management Services

VODIA requires a minimum relationship size of \$1,000,000 of managed assets. We reserve the right to waive the minimum relationship size based upon pre-existing relationships, the ability to reach the minimum within a certain time period, for family members of advisory personnel, or other special circumstances.

VODIA's portfolio management fee for our Investment Management Services is based on total managed assets per client, as follows:

First \$250k in assets:	2.00%
Next \$2mm in assets:	1.25%
Next \$2mm in assets:	1.10%
Additional Assets Above \$4.25mm:	0.95%

Our advisory fees are paid quarterly in advance, based upon the market value of the client's portfolio as of the last market day of the previous calendar quarter. If Investment Management Services are initiated at any time other than the beginning of a calendar quarter, our fees are pro-rated.

Our fees for Investment Management Services may be modified in certain circumstances and may be based upon individual circumstances and the complexity of services required. Investment Management fees are determined at the time of engagement at our discretion, and all fees are clearly disclosed in the investment advisory agreement signed by each client.

Our advisory fees are not based upon a share of capital gains or capital appreciation of the funds of any portion of funds of an advisory contract. Fees are not collected for services to be performed more than six months in advance.

B. Financial Planning Services

VODIA also offers stand-alone financial planning services. For these services, VODIA charges clients in the range of \$500 to \$2,000 per year depending upon the complexity of the financial plan. These fees may be negotiated with VODIA in certain circumstances.

Additional Fees and Expenses:

Our fees for our Investment Management Services do not include all the fees you will pay when we purchase or sell securities for your account(s). The following list of fees or expenses are what you pay directly to third parties, whether a security is being purchased, sold or held in your account(s) under our management. Fees charged are by the broker dealer/custodian.

We do not receive, directly or indirectly any of these fees charged to you. They are paid to your broker, custodian or the mutual fund or other investment you hold. The fees include:

- Brokerage commissions;
- Transaction fees;
- Exchange fees;
- SEC fees;
- Advisory fees and administrative fees charged by Mutual Funds ("MF") and Exchange Traded Funds ("ETFs");
- Custodial fees;
- Deferred sales charges (on MF or annuities);
- Odd-Lot differentials;
- Deferred sales charges (charged by MFs);
- Transfer taxes;
- Wire transfer and electronic fund processing fees;
- Commissions or mark-ups / mark-downs on security transactions; and
- Other fees that may be incurred.

A complete explanation of the expenses charged by the mutual funds are contained in each mutual fund's prospectus. Clients are encouraged to read each fund prospectus or securities offering document carefully before investing.

In addition, we do not have or employ any employee at all that receives (directly or indirectly) any compensation from the sale of securities or investments that are purchased or sold for your account or to which we provide consulting expertise/services. As a result, we are a "fee only" investment adviser. We do not have any potential conflicts of interest present that relate to any additional (and un-disclosed) compensation from you or your assets that we manage.

Fee Payment Options:

A. Investment Management Services

As indicated in our investment advisory agreement with you, there are two options you may select to pay for our Investment Management Services:

- *Direct debiting:* At the inception of the relationship and each quarter thereafter, we will notify your custodian of the amount of the fee due and payable to us through our fee schedule and contract. The custodian does not validate or check our fee. They will "deduct" the fee from your account(s) or, if, you have more than one account with us, from the account you have designated to pay our advisory fees.
 - Each quarter, you will receive a statement directly from your custodian showing all transactions, positions and credits/debits into or from your account; the statements after the quarter end will reflect these transactions, including the advisory fee paid by you to us. Since custodians do not verify the accuracy of the advisory fee calculation, clients should verify each copy of the quarterly invoice and contact us if any questions should arise.
 - VODIA distributes quarterly performance reports to clients for each account under management.
 - *Pay-by-check:* At the inception of your account and each quarter thereafter, we will issue you an invoice for our Investment Management Services, and

you will pay us by check or wire transfer within 15 days of the date of invoice.

B. Financial Planning Services

For our stand-alone financial planning services, we will issue you an invoice quarterly, and you will pay us by check or wire transfer within 15 days of the date of invoice.

Termination of Services:

A. Investment Management Services

Clients may terminate their investment advisory agreement with us without penalty (full refund or no fees due) within 5 business days of signing the agreement where our Form ADV Part II was not delivered at least 48 hours prior to the client's execution of the agreement. Otherwise, Investment Management services may be terminated by either party by written notice to the other party. If termination occurs prior to the end of a calendar quarter, a pro-rata refund of any unearned fees will be made to the client.

B. Financial Planning Services

Clients may terminate their financial planning services at any time upon written notice to us. We will provide a pro rata refund of any unearned fees in connection with the termination.

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

VODIA does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). Our advisory fee compensation is charged only as disclosed above (Item 5).

Item 7 – Types of Clients

VODIA provides portfolio management services to a number of types of clients:

- high net worth individuals
- families
- businesses
- estates
- corporate pension and profit-sharing plans
- charitable institutions
- foundations
- endowments
- municipalities
- private investment funds
- trust programs
- and other organizations

VODIA requires a minimum relationship size of \$1,000,000 of managed assets. We reserve the right to waive the minimum relationship size based upon pre-existing relationships, the ability to reach the minimum within a certain time period, for family members of advisory personnel, or other special circumstances.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Analysis:

VODIA believes each client presents a unique set of goals, values, interests, risks, objectives, time horizons and challenges. Since investing in securities involves risk of loss, VODIA provides individualized attention to each type of investor who engages us for services. VODIA measures investors' goals, risk tolerance, and time horizon through an interview process and questionnaires to determine investor strategies or a financial plan that, in our judgment, are best suited to fit the client's needs.

VODIA believes that risk reduction is a key element to long-term investment success. Therefore, we implement plans by using an asset allocation approach called tactical asset allocation. Tactical asset allocation is a lifetime investment approach, where selected asset classes and the weightings of these asset classes focus on the overall investment objective and risk tolerance of the client.

The concept of asset allocation or spreading investments among a number of asset classes (domestic equities v. foreign equities; large cap stocks v. small cap stocks; growth stocks v. value stocks; corporate bonds v. government bonds) is incorporated into our own research of the inherent risks in each assets class to form VODIA's guiding strategy.

Negative asset class correlation (the measure of the degree of movement between investments), implied future volatility and growth potential of the varying asset classes within the portfolio are carefully analyzed to help reduce volatility without sacrificing the effectiveness of the portfolio in an effort to achieve expected yields.

Tactical asset allocation is a relatively passive investment style, where the assets and weightings are set and remain relatively stable until there are relevant changes in the underlying fundamentals of the economy or the specific investment. This strategy places a great emphasis on minimizing portfolio turnover and trading/transaction costs.

Our recommendations for or purchases of investments are based on publicly available reports and analysis. In the case of mutual funds in the rare situations in which we hold them, our recommendations are based on reports and analysis of performance and managers, and certain computerized models for asset allocation and investment timing.

Risk of Loss:

All investments in securities include a risk of loss of your principal (invested amount) and any profits that have not been realized (the securities were not sold to "lock in" the profit). As you know, stock markets, bond markets and commodity markets fluctuate substantially over time. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We will do our very best in the management of your assets; however, we cannot guarantee any level of performance or that you will not experience a loss of your account assets.

Tax-Related Investment Considerations:

VODIA attempts to be conscious of tax-related investment considerations. However, we are not a tax consultation firm. We encourage you to seek the guidance of your tax professional(s) to understand how your investments (proposed or implemented) will affect your overall tax situation.

Mr. David B. Matias, the owner of VODIA, is a Certified Public Accountant. We sometimes recommend Mr. Matias' accountancy services to clients; however, clients are never obligated to enter into an engagement with Mr. Matias for these services.

Item 9 – 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 VODIA or the integrity of VODIA's management. VODIA has no history of any disciplinary action.

This statement applies to our firm, and every employee.

Item 10 – Other Financial Industry Activities and Affiliations

David B. Matias is a Certified Public Accountant and a Seminar Leader in Finance for Fortune 50 companies. While the time and effort involved with this outside business activity varies throughout the year, this other business generally involves up to 10% of his time. Clients of VODIA may utilize the services of Mr. Matias as a Certified Public Accountant; however, they are not required to do so.

VODIA has no affiliation with any third party.

Item 11 – Code of Ethics

VODIA has adopted a Code of Ethics for all supervised persons of our firm describing our high standard of business conduct and fiduciary duty to our clients. An additional purpose of our Code is to detect and prevent violations of securities laws, including our obligations we owe to you.

Our Code is comprehensive, is distributed to each employee at the time of hire, and annually thereafter (if there are changes). We also supplement the Code with annual training and on-going monitoring of employee activity.

Our Code of Ethics includes the following provisions, among others:

- confidentiality of client information
- a prohibition on insider trading
- a prohibition of rumor mongering
- restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items
- personal securities trading procedures

Our Code does not prohibit personal trading by employees (or our firm). As you may imagine, as a professional investment adviser, we follow our own advice. As a result, we may purchase or sell the same or similar securities (or securities that are suitable for an employee or related account but not suitable for any client, including you) at the same time that we place transactions for your account and the accounts of our other clients.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of VODIA will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of VODIA's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, as noted above, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between VODIA and our clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with VODIA's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. VODIA will retain records of the trade order

(specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

You may request a copy of our Code of Ethics by contacting Marcus Green at the address, telephone or email on the cover page of this Part 2.

Item 12 – Brokerage Practices

VODIA generally utilizes Pershing Advisor Solutions, a subsidiary of Bank of New York Mellon, for our advisory transactions and as our qualified custodian. Our recommendation of Pershing for brokerage services is based on excellent client services, discount rates, product offerings, execution services available and services available to us. VODIA has determined that Pershing currently offers the best overall value to VODIA and our clients for the brokerage and technology it provides.

However, you are welcome to direct VODIA to work through other brokerage firms of your choice. When you direct us to use a certain broker, we can't ensure that you will receive best execution of the trades for which we send to the broker you choose. In addition, if you direct us to use a specific broker, VODIA will most likely not have the authority or ability to negotiate commission rates and therefore you may pay higher commission fees.

VODIA does not have any arrangements, verbal or written, to participate in any "soft dollar" programs. The Advisory Representatives of VODIA are not Registered Representatives of any broker/dealer firm. As noted above, we generally use Pershing as our qualified custodian. Because of our use of Pershing as our qualified custodian, we may have the opportunity to receive traditional "non-cash benefits" from Pershing such as customized statements; receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk servicing those investment advisers who use Pershing as their qualified custodian; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; ability to have investment advisory fees deducted directly from client accounts; access (for a fee) to an electronic communication network for client order entry and account information; reporting features; and perhaps discounts on business-related products. While Pershing does not directly provide any research to us, it may make available to us various free or discounted research products or subscriptions. Any research received is used for the

benefit of all clients. Computer real-time software may be purchased through Pershing or independent companies to facilitate sending and receiving account information.

Item 13 – Review of Accounts

Our Investment Management Services are ongoing in nature and involves continuous review and advice regarding your investment portfolio. We will conduct frequent internal reviews (generally quarterly) of your portfolio. Internal portfolio reviews depend upon the underlying assets of the portfolio, individual circumstances, market conditions and the request of the client. Reviews are conducted by David B. Matias and the staff of VODIA.

For private clients, we request that reviews of the client's accounts occur at least annually (via phone or in person) and at the client's request. However, VODIA encourages clients to frequently communicate with us in order to continually review ongoing investment strategies.

Advisory personnel who are unregistered may assist with administrative and client services. Investment advisory services are provided solely by the Advisory Representatives of VODIA.

Clients receive standard quarterly and transactional account statements from their selected custodian(s). VODIA may provide informal reports, assessments, or post-meeting communications, at our discretion.

For tax and other purposes, the custodial statement is the official records of your account(s) and assets.

Item 14 – *Client* Referrals and Other Compensation

VODIA does not have any arrangements with third parties where we receive any economic benefit from providing investment advice or advisory services. VODIA does not pay compensation to any third party for client referrals.

Item 15 – Custody

VODIA does not have custody of any client funds. A qualified custodian holds the account funds for all of our clients. As noted in Item 12 above, VODIA's primary custodian is Pershing Advisor Solutions, a subsidiary of Bank of New York Mellon.

Clients should receive at least quarterly statements directly from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets.

VODIA urges you to carefully review such statements and compare your official custodial records to the account statements that we may provide to you. Our performance reporting statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

For tax and other purposes, the custodial statement is the official record of your account(s) and assets.

Item 16 – Investment Discretion

VODIA usually 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.

For those discretionary accounts, VODIA receives discretionary authority from the client, through the investment advisory agreement, at the outset of an advisory relationship. With respect to these discretionary accounts, we retain full authority to determine securities to be bought or sold, the amount of securities to be bought and sold, the broker or dealer to be used, and the commission rates paid to such broker or dealer. While clients do not specify limits on this authority, we endeavor to maintain a balanced portfolio in each account and to exercise our discretion in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, VODIA observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, VODIA's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made. In addition, you may specify in your investment advisory agreement with VODIA whether you wish to impose certain restrictions on the investment of your account(s). For example, you may restrict your investments to socially responsible securities, or you may instruct us not to sell certain of your assets. As noted

above, we will develop advice and recommendations consistent with your instructions and goals.

Investment guidelines and restrictions must be provided to VODIA in writing.

Item 17 – Voting *Client* Securities

VODIA will not vote, nor advise clients how to vote, proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. Also, VODIA cannot give any advice or take any action with respect to the voting of these proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about VODIA's financial condition. VODIA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.