

Shah Capital Management (“Shah”) is registered with the Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for retail investors to understand the differences. There are free and simple tools available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investments advisers, and investing.

<p>What investment services and advice can you provide me?</p>	<p>Shah offers investment advisory services to retail investors, high net worth individuals, trusts, pension and profit-sharing plans, corporations and hedge funds. We advise separately managed client accounts solely through our Wrap Fee Program (the “Program”). The Program is a bundled investment advisory program, including advisory, administrative and brokerage execution services for a single fee. Wrap clients do not pay brokerage fees. The Program is no longer available. All account clients’ investments are continuously monitored in accordance with the investment strategies, objectives, goals and financial needs established by each client. Program clients can change their investment goals and objectives based on their financial needs and impose reasonable restrictions and guidelines on their accounts at any time by contacting Shah. Hedge fund investment guidelines and restrictions are described in a private fund offering document available only to certain sophisticated qualified investors.</p> <p>All advisory services are discretionary. This means we buy and sell securities in clients’ accounts without seeking approval. Program clients sign an investment management agreement giving us this authority and remains in place until either the client or Shah terminates the relationship.</p> <p>All Program clients follow the same investment strategy. The primary difference between Program and hedge fund clients is Program accounts have greater liquidity, with lower securities concentrations and less international exposure than hedge funds.</p> <p>We invest clients’ accounts in equity securities on major market exchanges, over the counter securities, exchange traded funds (“ETF”), foreign securities, certificates of deposit, and no-load mutual funds. More detailed information about our advisory services, including minimum investment amounts, can be found in our Part 2A, Appendix 1, which can be found on the Investment Adviser Public Disclosure website at https://adviserinfo.sec.gov/firm/summary/133941</p>
<p>Conversation Starter</p>	<p><i>You are encouraged to ask a financial professional and start a conversation with the following additional questions:</i></p> <ul style="list-style-type: none"> – <i>Given my financial situation, should I choose an investment advisory service? Why or why not?</i> – <i>How will you choose which investments to recommend to me?</i> – <i>What is your relevant experience, including licenses, education and other qualifications? What do these qualifications mean?</i>
<p>What fees will I pay?</p>	<p>A. Wrap advisory fee is 1.40% annually. Advisory fees are charged quarterly, in advance, based on the market value of clients’ accounts on the last day of the previous quarter. Fees are prorated for partial calendar quarters. Family members and personal acquaintances receive a discounted rate generally not available to other clients. The amount of compensation received by Shah, because of clients’ participation in the Program, may or may not be more than what Shah would receive if clients paid separately for investment advice, brokerage and other services. Wrap fees include most transaction and custodian fees and are therefore higher than typical non-wrap asset-based advisory fees.</p> <p>The above fees are exclusive of other fees Program clients will pay, e.g., exchange fees, wire transfer fees, transfer of securities fees, ETF/Mutual Fund fees, etc.</p> <p>B. Hedge Fund: Investors pay both management and performance fees. 1. Management Fee is 1.4% annually. The fee is paid quarterly in advance, on the value of each investor’s capital account, as of the beginning of each quarter. 2. Performance fee is a reallocation to the account of the General Partner of the hedge fund from the capital account of each fund investor or 20% of each investor’s share of net profits at the end of a calendar year. Performance fee is charged when fund investors’ accounts get back to their highest valuation mark.</p> <p>The above fees are exclusive of other fees hedge fund investors will pay, e.g., broker commission, custodian fees, exchange fees, vendor fees, registration fees, etc.</p> <p>You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amounts of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. More detailed information about our fees and other costs can be found in our Form ADV Part 2A, Appendix 1 Item 4, a copy can be found on the Investment Adviser Public Disclosure website at</p>

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Conversation Starter	<p>You are encouraged to ask a financial professional and start a conversation with the following additional questions about the impact of fees and costs on investments:</p> <ul style="list-style-type: none"> – <i>Help me understand how these fees and costs might affect my investments.</i> – <i>If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?</i>
What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?	<p>When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.</p> <ul style="list-style-type: none"> – The more assets there are in a client’s advisory account, the more a retail investor will pay in fees, and our firm may therefore have an incentive to encourage the retail investor to increase the assets in his or her account or to engage in riskier investment techniques to increase the account size. – Clients should be aware that outside affiliations in portfolio companies by Shah, its management persons or employees create a conflict of interest that can impair the objectivity of Shah and these individuals when making advisory recommendations. For example, Shah’s affiliate’s service as a director or officer of a portfolio company will restrict Shah Capital’s ability to trade the applicable securities. Clients should be aware that outside affiliations and the investments in such companies by Shah Capital and our management persons or employees create a conflict of interest. <p>More detailed information about our conflicts of interest can be found in our Form ADV Part 2A, Appendix 1 Item 9, which is posted on the Investment Adviser Public Disclosure website https://adviserinfo.sec.gov/firm/summary/133941</p>
Conversation starter	<p>You are encouraged to ask a financial professional and start a conversation with the following additional questions regarding conflicts of interest:</p> <ul style="list-style-type: none"> – <i>How might your conflicts of interest affect me, and how will you address them?</i>
How do your financial professionals make money?	Our financial professionals are compensated based on salary, bonus and profit sharing, which is determined based on the net income of our firm.
Do you or your financial professional have legal or disciplinary history?	No. You may visit https://www.investor.gov/CRS for a free and simple search tool to research us and our financial professionals.
Conversation starter	<p>You are encouraged to ask a financial professional and start a conversation with the following additional questions about the financial professional’s disciplinary history:</p> <ul style="list-style-type: none"> – <i>As a financial professional, do you have any disciplinary history? For what type of conduct?</i>
Additional Information	You can find additional and updated information about our investment advisory services and obtain a copy of the relationship summary on our website at https://www.shahcapital.com/ at the bottom of our home page and clicking on Form ADV Part 3/Form CRS or by calling us at (919) 719-6360
Conversation starter	<p>You are encouraged to ask a financial professional and start a conversation with the following additional questions about contacts and complaints:</p> <ul style="list-style-type: none"> – <i>Who is my primary contact person?</i> – <i>Is he or she a representative of an investment adviser or a broker dealer?</i> – <i>Who can I talk to if I have concerns about how this person is treating me?</i>