
PART 2A OF FORM ADV: FIRM BROCHURE

RAY SHI CAPITAL GROUP, LLC

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This Brochure provides information about the qualifications and business practices of Ray Shi Capital Group, LLC (“Ray Shi Capital”). If you have any questions about the contents of this Brochure, please contact Wei Li at wei@rayshicapital.com or (206) 489 6696. Copies of our Brochure may be requested free of charge by contacting Wei Li at wei@rayshicapital.com.

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.

Ray Shi Capital is a registered investment adviser. Registration of an investment adviser with the SEC or with any state securities authority does not imply a certain level of skill or training.

The oral and written communications of an Adviser provide you with information to assist you in determining to hire or retain an Adviser. Additional information about Ray Shi Capital is also available on the SEC’s website at www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Ray Shi Capital who are registered, or are required to be registered, as investment adviser representatives of Ray Shi Capital.

Item 2 – Material Changes

Item 10 explains that we no longer provide administrative services for China VantagePoint Acquisition Company, an affiliated entity.

Item 3 - Table of Contents

	<u>Page</u>
Item 1: Cover Page	1
Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5: Fees and Compensation	8
Item 6: Performance-Based Fees and Side-By-Side Management	9
Item 7: Types of Clients	10
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	11
Item 9: Disciplinary Information	13
Item 10: Other Financial Industry Activities and Affiliations	14
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	15
Item 12: Brokerage Practices	16
Item 13: Review of Accounts	19
Item 14: Client Referrals and Other Compensation	20
Item 15: Custody	21
Item 16: Investment Discretion	22
Item 17: Voting Client Securities	23
Item 18: Financial Information	24
Item 19: Requirements for State-Registered Advisers	25
Brochure Supplement(s) – Included in Item 4	

Item 4 – Advisory Business

Who We Are

Ray Shi Capital (CRD# 157035) is a registered investment advisor. Ray Shi Capital was formed as a limited liability company under the laws of the State of Delaware on January 19, 2010. The firm is not publicly owned or traded.

Ray Shi Capital is wholly owned by Ray Shi Holdings, LLC, a Delaware limited liability company formed in 2014. Ray Shi Holdings, LLC has three managing members, Wei Li, Yiting Liu and Ye (Sophie) Tao, and their respective ownership interest is 80%, 10% and 10%. The sole manager for Ray Shi Capital is Wei Li, who also serves as its Chief Compliance Officer. As indirect owners, Ye (Sophie) Tao and Yiting Liu no longer serve as managers or provide investment advice for Ray Shi Capital.

We provide advisory services to clients under an investment advisory agreement that includes investment guidelines and limitations for a particular client (for example, imposing restrictions on investing in certain securities or certain types of securities). The information in this Brochure is based on the advisory services Ray Shi Capital provides, and the practices, policies and procedures Ray Shi Capital has adopted.

All personnel are required to follow Ray Shi Capital's Code of Ethics, which, among other things, sets forth certain policies and procedures aimed at preventing abusive practices by our supervised persons. For example, to avoid conflicts of interest, all personnel of Ray Shi Capital must adhere to our Code of Ethics when making personal trades in the investments in which our clients invest (this is further discussed in Item 11). More detailed biographical information on each of the principals is provided below.

Wei Li – Manager, Chief Compliance Officer, 38

Mr. Li has been a Manager of Ray Shi Capital since 2011; he is also a managing member of Ray Shi Holdings, LLC. From 2003 to 2010, Mr. Li worked at Whitebox Advisors, a multi-strategy hedge fund, in various capacities including managing its Asian long-short strategy as a fund manager. He was also responsible for structuring and investing in reverse mergers, PIPEs and private financing activities related to Chinese companies. From 1999 to 2001, Mr. Li was a consultant with Arthur Andersen LLP.

Mr. Li graduated from Zhongshan University with a Bachelor of Arts and also graduated from the University of Chicago, Graduate School of Business with a Master of Business

Administration. Mr. Li is a CFA Charterholder¹. He was born and raised in China. Mr. Li has no reportable disclosure events.

Mr. Li is the Chief Executive Officer and Director of China VantagePoint Acquisition Company, a blank check company formed in 2010 to acquire, through a merger, stock exchange, asset acquisition or other similar business combination, an unidentified operating business. China VantagePoint Acquisition Company is further discussed in Item 10.

¹ The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA Charterholder candidates must pass each of three six-hour exams, possess a bachelor's degree from an accredited institution (or have equivalent education or work experience) and have 48 months of qualified, professional work experience. CFA Charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Services

Ray Shi Capital provides investment management services to private investment funds, institutional investors, pension funds and high-net worth individuals for investments in “Chinese Companies.” Ray Shi Capital defines Chinese Companies as companies that: (i) are organized under the laws of, and have their principal place of business in, “Greater China,” a collective term referring both to the territories administered by the People’s Republic of China (including Hong Kong and Macau) and territories administered by the Republic of China (Taiwan and some neighboring islands); or (ii) during their most recent fiscal year derived at least 50% of their revenues or profits from goods produced or sold, investments made or services performed in Greater China or have at least 50% of their assets in Greater China. We seek to invest in Chinese Companies involved in a broad spectrum of business categories including, but not limited to, consumer staples, consumer discretionary, education, transportation, industrials, energy, financial services, agriculture, technology, media and telecommunications.

Currently, Ray Shi Capital is the investment manager for Ray Shi Investment Trust (the “Ray Shi Trust”), on behalf of its series, Ray Shi China Small/Mid Cap Select Fund (the “Ray Shi Fund”). The Trust is a Delaware statutory trust established on March 17, 2011. The Ray Shi Fund invests in listed equity securities of Chinese Companies with a market capitalization of less than US\$2 billion. The Ray Shi Fund may invest in the equity securities of Chinese Companies listed on any stock exchange, including, but not limited to, exchanges located in the United States, Hong Kong, Shanghai, Shenzhen, Taiwan, and Singapore. The Ray Shi Fund will invest primarily in common stocks, preferred stocks, and convertible securities (including warrants). Investments in private placements, ADR/GDR and SEC Rule 144 securities are also permitted. The Ray Shi Fund may also invest any excess funds in U.S. government securities, money market funds, commercial paper, certificates of deposit and bankers’ acceptances, and may engage in securities lending transactions.

Customized Solutions

Ray Shi Capital can tailor its investment advice to a particular client’s specific investment needs and goals. Ray Shi Capital is the fund manager to the Ray Shi Fund and also manages certain assets for a family office. Our investment mandate for this client is broader than when we advise the Ray Shi Fund and include the ability, where appropriate, to take long-short positions; write covered calls and purchase put and call options; and engage in currency hedging transactions. For this client’s portfolio, there is a greater emphasis on investing in US companies conducting business in China. In addition, we are authorized to invest in exchange traded funds, equity securities and securities convertible into equity securities and fixed-income investments (including lower-rated debt instruments).

Assets under Management:

As of February 28, 2015, Ray Shi Capital has approximately \$19.8 million in assets under management, all managed on a discretionary basis.

Item 5 – Fees and Compensation

Generally, Ray Shi Capital receives a management fee of 2% of the value of the assets under management, and/or a performance fee of 20% of the capital gains or capital appreciation of the assets under management. Ray Shi Capital's fees are negotiable.

Management fees are payable in advance on a monthly or quarterly basis. If the advisory contract is terminated before the end of the billing period, Ray Shi Capital will reimburse such client for its pro rata share of the management fee for the remaining portion of the billing period. Ray Shi Capital expects performance fees to be payable in arrears on an annual basis.

Ray Shi Capital bills clients monthly or quarterly for management fees and annually for performance fees.

Ray Shi Capital expects its clients to bear all expenses associated directly with the administration and operation of the client's account, which may include as applicable, but not be limited to, expenses incurred in connection with the custody, research and selection, acquisition, ownership, transfer or realization of investments; calculation of net asset values; expenses incurred with respect to the client account's administration; costs of regulatory reports and filings, corporate actions; transfer and withholding taxes, stamp duties, tax reclamation; brokerage commissions and other settlement charges; insurance premiums and costs of communications with investors. Additional fees applicable to fund clients may include expenses of the fund's account's independent accountants and tax preparers, any indemnification and related expenses the fund agrees to in writing, and the costs of organizing the fund.

Please refer to Item 12 for more details on our brokerage practices.

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

Ray Shi Capital receives performance-based fees and participates in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees, such as an hourly or flat fee or an asset-based fee.

A conflict of interest exists in such cases because Ray Shi Capital has an incentive to favor accounts for which it receives a performance-based fee. Ray Shi Capital's policy is to allocate investment opportunities among its clients based on the specific investment objectives of the clients, the amount of capital required for investment, the diversification needs of such clients, and other relevant factors in a fair and equitable manner, consistent with Ray Shi Capital's fiduciary duties to each client. It is Ray Shi Capital's policy to act in the best interests of its clients and not favor one client over another on the basis of fee arrangements.

Item 7 – Types of Clients

Ray Shi Capital provides, or intends to provide, investment management services to private investment funds, institutional clients, pension funds and high-net worth individuals.

Ray Shi Capital does not have requirements for opening or maintaining an account, such as a minimum account size.

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

Investing in securities involves risk of loss that clients should be prepared to bear.

Ray Shi Capital invests in Chinese Companies that it believes offer potential for long-term capital appreciation and preservation or short term trading profit in as tax efficient manner as is practicable. Ray Shi Capital seeks to identify potential investments through understanding the fundamentals of individual companies. To identify and/or monitor ongoing investments, we conduct research which may include some or all of the following: meetings with management teams, company site visits, background and channel checks through customers, suppliers, competitors, and industry experts, as well as analysis of financial statements and ownership structures. Ray Shi Capital considers a number of factors in its evaluation of an investment opportunity, including but not limited to, the growth prospect of the industry the company is in, key competitiveness of the company and barriers to entry, the sustainability of the business model, the quality of the company's earnings and the health of the company's balance sheet and cash flow. Ray Shi Capital also pays special attention to the quality of the management team both in terms of its ability to operate and grow the business, but also such team's ability to run a public company if the company is already public or plans to go public. Valuation and technical analysis also play a key role in assessing potential investments.

Ray Shi Capital focuses on issues specific to the target company while at the same time stays conscious of the broader factors, including macro factors, industry trends and regulatory and policy environment. Ray Shi Capital invests in Chinese Companies involved in a broad spectrum of business categories including, but not limited to, consumer staples, consumer discretionary, education, transportation, industrials, energy, financial services, agriculture, technology, media and telecommunications.

In determining whether companies fit Ray Shi Capital's definition of Chinese Companies, Ray Shi Capital utilizes information contained in financial statements, economic reports and analyses and other available information, which may include information obtained directly from or in discussions with the issuers of securities in which Ray Shi Capital is considering an investment. In certain instances, the available information with respect to issuers of securities may not provide a quantitative breakdown of a particular issuer's Greater China-related revenues, profits or assets. In such instances, Ray Shi Capital may be required to make a qualitative determination, in its sole discretion, as to whether a particular issuer qualifies as a "Chinese Company." Generally, we allocate our investments among many Chinese Companies and adhere to certain investment restrictions as a matter of policy.

Investing in securities involves risk of loss that clients should be prepared to bear. Such risks may include, but are not limited to, risk associated with general economic and market conditions, inflation risk, currency risk, and political risk.

Ray Shi Capital uses a fundamental, research-intensive approach. The risk of such fundamental analysis is that it may not result in profitable trading because Ray Shi Capital may not know all factors affecting a particular investment or hedging instrument. These unknown factors may affect the future performance of the strategy. Furthermore, even with the most careful analysis, the direction of the financial markets is often driven by unforeseeable economic, political and other events and the reaction of market participations to these events.

Investing in an emerging market such as Greater China has a higher level of market risk than investments in more developed markets. This is due to, among other things, the existence of greater market volatility, lower trading volumes, the risk of political and economic instability, legal and regulatory risks, risks relating to accounting practices, disclosure and settlement, a greater risk of market shut down, unfavorable tax policies, and more governmental limitations on foreign investments than are typically found in more developed markets.

Ray Shi Capital does not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. Ray Shi Capital cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Clients and prospective clients should refer to disclosure documents (that the clients have or may receive in connection with Ray Shi Capital's advisory services) that set out a more detailed explanation of the material risks of investment strategies or methods of analysis that are or will be used to manage such client's account.

Our investment strategies for the Ray Shi Fund and our customized solutions for our family office client are discussed in Item 4, above.

Item 9 – Disciplinary Information

None.

Item 10 – Other Financial Industry Activities and Affiliations

Wei Li is the Chief Executive Officer and Director of China VantagePoint Acquisition Company (“VantagePoint”), a blank check company incorporated on September 3, 2010 under the laws of the Cayman Islands to acquire, through a merger, stock exchange, asset acquisition or other similar business combination, an unidentified operating business. VantagePoint’s efforts to identify a prospective target business will not be limited to a particular industry or a particular geographic region. Although our investment advisory clients are theoretically allowed to invest in VantagePoint, we have no plans to do so due to potential conflicts of interest. There is no set amount of time that Wei Li is expected to devote to VantagePoint. Currently, there are no assets in VantagePoint and Ray Shi Capital no longer provides administrative services to it.

Further details on VantagePoint can be found in the SEC filings for VantagePoint.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Ray Shi Capital has adopted a Code of Ethics (the “Code”) that covers all of its supervised persons. The Code describes our high standard of business conduct, and fiduciary duty to our clients. The Code includes, among other topics, provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition on rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All employees at Ray Shi Capital must acknowledge the terms of the Code annually, or as amended. Ray Shi Capital will provide to any client or prospective client a copy of the Code of Ethics upon request to Wei Li at wei@rayshicapital.com.

Participation or Interest in Client Transactions and Personal Trading

At times Ray Shi Capital or its related persons may invest in the same securities that are recommended to Ray Shi Capital’s clients. A conflict of interest exists in such cases because Ray Shi Capital has the ability to trade ahead of its clients and potentially receive more favorable prices than those clients will receive. To address this potential conflict, Ray Shi Capital has adopted the following policies: (1) within 5 days before and 20 days after Ray Shi Capital trades a listed security for its clients, Ray Shi Capital and its supervised persons will not trade in the same security; (2) all supervised persons of Ray Shi Capital will disclose all trading accounts and securities owned upon joining the firm and submit a summary of all personal trades to the Chief Compliance Officer of Ray Shi Capital for review on a quarterly basis; (3) Ray Shi Capital and its supervised persons submit proposed personal trades to the Chief Compliance Officer for approval before placing orders for such trades.

There is no blackout period or prior approval required for transactions by supervised persons in mutual funds, exchange traded funds, constituent stocks of the S&P500 Index and U.S. government securities.

Ray Shi Capital and/or its supervised persons may also have a financial interest in an entity in which Ray Shi Capital’s clients invest. If the interest is material, Ray Shi Capital will disclose such interests in any such proposed investments to its clients prior to making such an investment.

Item 12 – Brokerage Practices

Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

Ray Shi Capital have full discretion to select brokers or dealers that will provide the best services at the lowest commission rates possible for client transactions. We do not permit our clients to direct brokerage. The reasonableness of commissions is based on several factors, including the broker's ability to provide professional services, competitive commission rates, volume discounts, execution price negotiations, the broker's reputation, experience and financial stability of the broker or dealer, and the quality of service rendered by the broker or dealer in other transactions. Best execution is not measured solely by reference to commission rates. Ray Shi Capital may pay a broker a higher commission rate than another broker might charge if the difference in cost is reasonably justified by the quality of the brokerage services offered. Ray Shi Capital does not obligate itself to seek the lowest transaction charges in all cases except to the extent that it contributes to the overall goal of obtaining the best results for their respective clients' accounts. Generally, based on the execution prices and quality of execution we receive, most of our equity trades are transacted through Credit Suisse First Boston ("CSFB"), although we do also use other brokerage firms as appropriate.

"Soft Dollar" Arrangements

Ray Shi Capital may enter into various "soft dollar" arrangements, as described further in this paragraph. In the event we enter into such arrangements, we would allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate. Ray Shi Capital currently uses trading software from CSFB and has access to research from a network of investment banks, but not under any formal soft dollar arrangements. Ray Shi Capital's supervised persons are often invited to attend conferences sponsored by such investment banks where listed and private companies present to potential investors. Ray Shi Capital may also participate in capital introduction programs sponsored by brokerage firms.

Clients should be aware that the receipt of additional benefits themselves creates a potential conflict of interest because Ray Shi Capital may have an incentive to select a broker-dealer based on its interest in receiving the research and the other benefits. Clients may also pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as "paying-up"). While we believe that these arrangements are generally favorable to our clients, the costs of the products and services in question are less transparent than if we paid for them directly. Nonetheless, our decisions are governed by our fiduciary duty to act in the best interests of our clients under all circumstances,

including when we select brokers to execute recommendations. This is also detailed in our Code of Ethics, discussed in Item 11 above.

Order Aggregation

Our trade allocation policies and procedures address our duty to allocate investment opportunities among clients in a fair and equitable manner. Transactions for each client may be effected independently, unless Ray Shi Capital decides to purchase or sell the same securities for several clients at approximately the same time. Ray Shi Capital may, but is not obligated to, combine multiple orders for shares of the same securities purchased or sold for Ray Shi Capital's clients' accounts (this practice is commonly referred to as "block trading"). Order aggregation increases the average size of orders to brokers and can result in a better execution. Small odd-lot-sized trades can result in a negative price difference to clients. When Ray Shi Capital combines orders, each participating account pays an average price per share (or receives an average proceeds per share) for all transactions and pays a proportionate share of all transaction costs on any given day.

At the end of the day, the trades are allocated on a pro-rata basis (based on initial order size) among all of our clients for which we have determined a particular investment is suitable so that all such clients achieve the same realized execution price. This pro-rata process will also apply for off-market trading such as for IPOs and private placements. Differences may arise in limited circumstances, e.g., if an order is partially filled, preference will be temporarily granted to minimize trading costs and where the difference is not considered material in the overall shape of the portfolio.

Agency Cross and Principal Transactions

Ray Shi Capital does not engage in agency cross-transactions (acting as a broker to both the buyer and seller in a particular transaction). We may, however, enter into principal transactions (a transaction on behalf of a client while the investment adviser is acting as a principal for its own account).

Trade Errors

Trade errors may occur from time-to-time in the execution of a particular trade or trades. These do not result from errors in judgment, strategy, market analysis, economic outlook or similar strategic factors. As fiduciaries, Ray Shi Capital has the responsibility to effect orders correctly, promptly and in the best interests of our clients. In the event any error occurs in the handling of any client transactions, due to our actions, or inaction, or the actions of others, our policy is to seek to identify and correct any errors as promptly as possible without

disadvantaging the client or benefiting our firm in any way.

If the error is the responsibility of Ray Shi Capital, any client transaction will be corrected; in all events, the firm causing the error will be responsible for any client loss resulting from an inaccurate or erroneous order. It is the policy and practice of Ray Shi Capital to monitor and reconcile all trading activity promptly, identify and resolve any trade errors promptly, document each trade error with appropriate supervisory approval and maintain a trade error file.

Item 13 – Review of Accounts

Ray Shi Capital expects account assets for investment advisory clients to be supervised continuously and formally reviewed at least monthly. The review process will focus on the performance of the investments and comparing the portfolio characteristics with a client's investment objective.

Additional reviews may be conducted at the clients' request, or based on various circumstances, including, but not limited to, contributions and withdrawals, year-end tax planning, market-moving events, changes in the clients' financial situation, and/or changes in the clients' risk/return objectives.

Ray Shi Capital intends to provide clients with written reports on a monthly or quarterly basis. These monthly or quarterly reports will include the net asset value and the performance of the investments. The reports may also include commentary from Ray Shi Capital on specific investments, market conditions, or the macroeconomic environment. Ray Shi Capital sends annual financial statements to its fund investors together with all information necessary to enable them to complete their tax returns.

Item 14 – Client Referrals and Other Compensation

Ray Shi Capital is paid for providing investment advice or other advisory services to our clients. We do not receive compensation from other sources.

Ray Shi Capital may compensate persons who are not Ray Shi Capital supervised persons for client referrals. We currently do not have any active client referral arrangements with any non-supervised persons.

Item 15 – Custody

Ray Shi Capital does not accept custody of client funds or securities.

Item 16 – Investment Discretion

Ray Shi Capital normally requires our clients to grant us discretionary authority to determine which securities and the amounts of securities that are bought or sold in a client's account. Clients grant this authority by means of a written investment advisory agreement.

In addition, clients may impose certain restrictions on their accounts, such as concentration restrictions, and in some cases, limitations on investing in certain securities or certain types of securities.

Item 17 – Voting Client Securities

Ray Shi Capital's policies and procedures with respect to the voting of proxy securities are to vote clients' securities or other proxies in the best interests of the particular client. Accordingly, we will vote any proxy in a manner consistent with the particular client's investment objectives, usually to maximize investment return, subject to any investment restrictions and other constraints set forth in the investment advisory agreement.

We have exclusive authority with respect to the voting of the securities held in each client's account, subject to the investment guidelines and any other limitations on such authority contained in the investment advisory agreement. Except in the case of a conflict of interest as described below, we do not accept direction from clients on voting a particular proxy.

Conflicts of interest between clients and Ray Shi Capital and its related persons regarding certain proxy issues could arise. If Ray Shi Capital determines that a material conflict of interest exists, we will take the necessary steps to resolve the conflict before voting the proxies. For example, Ray Shi Capital may disclose the existence and nature of the conflict to the particular client, and seek direction from the client as to how to vote on a particular issue; we may delegate the voting decision for such proxy proposal to an independent third party; Ray Shi Capital may abstain from voting, particularly if there are conflicting interests for the clients (for example, where clients' account(s) hold different securities in a competitive merger situation); or, Ray Shi Capital will take other necessary steps designed to ensure that a decision to vote is in the clients' best interest and was not the product of the conflict.

Clients may obtain a copy of Ray Shi Capital's proxy voting policies and procedures upon request by contacting Wei Li, at wei@rayshicapital.com.

Item 18 – Financial Information

Ray Shi Capital does not believe any financial conditions currently exist that are reasonably likely to impair its ability to meet contractual commitments to clients.

Item 19 – Requirements for State-Registered Advisers

Please refer to Item 4 for descriptions of our management persons.

Please refer to Item 10 for descriptions of our business other than giving investment advice.

Please refer to Item 5 for descriptions of our performance-based fees. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Please refer to Item 10 for descriptions of our relationship with any issuer of securities.