

ShadowFall Capital & Research, LLP Part 2A of Form ADV

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This brochure (“**Brochure**”) provides information about the qualification and business practices of ShadowFall Capital & Research, LLP. If you have any questions about the contents of this Brochure, please contact us at +44 (0) 20 3713 0932 or Compliance@ShadowFall.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. We are an SEC-registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended. Registration as an investment adviser does not imply any level of skill or training.

Additional information about ShadowFall Capital & Research, LLP is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our CRD number is 300174.

ITEM 2 MATERIAL CHANGES

There have been no material changes as this is the first brochure from ShadowFall Capital & Research, LLP.

ITEM 3 TABLE OF CONTENTS

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.....	4
ITEM 6	PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT	5
ITEM 7	TYPES OF CLIENTS.....	5
ITEM 8	METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS	5
ITEM 9	DISCIPLINARY INFORMATION	5
ITEM 10	OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS.....	5
ITEM 11	CODE OF ETHICS, PARTICIPATION OF INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING.....	6
ITEM 12	BROKERAGE PRACTICES	7
ITEM 13	REVIEW OF ACCOUNTS.....	7
ITEM 14	CLIENT REFERRALS AND OTHER COMPENSATION.....	7
ITEM 15	CUSTODY	7
ITEM 16	INVESTMENT DISCRETION	8
ITEM 17	VOTING CLIENT SECURITIES.....	8
ITEM 18	FINANCIAL INFORMATION	8

ITEM 4 ADVISORY BUSINESS

ShadowFall Capital & Research, LLP (“ShadowFall”, “the firm”, “we”, “our”, “us”), provides independent research to institutional clients and Hedge Funds. ShadowFall was formed as a partnership under the laws of England and Wales in 2017. ShadowFall’s principal place of business is located in London, United Kingdom.

ShadowFall was founded by Matthew Earl on January 25, 2017 and is a fully owned by Matthew Earl and Mark Westcott.

ShadowFall publishes and distributes independent research reports comprised of very detailed in-house research of various listed companies. The firm provides research only to institutional clients. ShadowFall does not provide any services to individual investors. ShadowFall’s research is based on research prepared by internal ShadowFall employees.

Clients of ShadowFall may contact us directly in connection with the research we provide. Clients may also receive communications regarding research directly from ShadowFall, including electronic or phone communications as well as meetings.

Clients may elect to receive different levels of services from ShadowFall.

ShadowFall does not provide portfolio management services or manage investment advisory accounts or other client assets on either a discretionary or nondiscretionary basis to US investors or clients. ShadowFall does not review or supervise US client assets and accounts. ShadowFall does advise an open-ended Alternative Investment Fund (the “AIF”). The AIF makes investments based on the detailed in-house research that ShadowFall provides to all clients. The AIF is not offered or available to US clients or investors and ShadowFall is authorized and regulated by the Financial Conduct Authority (the “FCA”). ShadowFall does not participate in any wrap fee program.

The information that ShadowFall provides to clients contains analysis and commentary that is typically general in nature and is intended to be used as one of many inputs for investment decisions. The content and any conclusions drawn in the research reports will be sourced on the basis of true, fair and open source information. Any advice offered in the research is general in nature and does not purport to meet the investment objectives or needs of specific clients, institutions, funds, mandates, or accounts. It is the client’s ultimate responsibility to accept or reject the information provided in any of ShadowFall’s research reports, and clients should make their own investment decisions based upon their specific investment objectives and financial situation.

ITEM 5 FEES AND COMPENSATION

Fees for ShadowFall’s research are charged on a fixed basis or on such other basis that may be approved by ShadowFall.

Fees associated with the research are negotiable, and are dependent on various factors such as:

- The actual level of service required;

Annual fees vary, but may range from £20,000 - £100,000 based on the level of service provided.

ShadowFall’s fees are either paid Quarterly, or bi-annually ShadowFall does not have the ability or authority to deduct fees from any client account.

ShadowFall does not hold, manage or trade securities on behalf of US investors or clients, does not accept any form of trading authorization (discretionary or otherwise) over its US persons’ assets, and does not select or recommend broker/dealers to its US clients.

ITEM 6 PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

ShadowFall does not manage any US persons client accounts. ShadowFall does not charge fees based on a share of the capital gains or appreciation of client's assets (i.e. performance-based fees).

ITEM 7 TYPES OF CLIENTS

ShadowFall provides investment advice to institutional clients. These may include but are not limited to: managers of registered investment companies, private investment funds, and pension plans; broker/dealers; and other institutions such as banks, investment advisers, corporations or other business entities.

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

Methods of Analysis and Investment Strategies. ShadowFall's research methods are based on objective, empirical analysis and consider a wide range of data.

ShadowFall focus on actionable and uncrowded ideas, targeting liquid stocks, typically with market capitalizations of over a billion pounds (sterling). ShadowFall's approach ranges from researching into aggressive accounting methods, flawed business models, unethical business conduct and business misrepresentation, or any other matters that could signal a material correction event between market and inherent valuation. Market data used in ShadowFall's analysis comes from publicly available sources.

Material Risks Involved. Investing in financial markets involves risk of loss that clients should be prepared to bear, and past performance is not a guarantee of future results.

Clients should not assume that the research provided by ShadowFall is the only guide a client should use when determining which securities to buy or sell. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment or investment strategy made reference to directly or indirectly in research materials provided by ShadowFall will be profitable, equal any corresponding indicated performance level(s), or be suitable for every investor.

Investors must make their own investment decisions based upon their specific investment objectives and financial situation and utilizing their own financial advisors as they deem necessary. ShadowFall, its affiliates, employees, and any third-party data provider, shall not have any liability for any loss sustained by anyone who has relied on the information contained in any ShadowFall research materials. It is the client's ultimate responsibility to accept or reject the information provided by ShadowFall.

ITEM 9 DISCIPLINARY INFORMATION

Neither we, nor any member of our management team, have been involved in any legal or disciplinary events that would be material to a client's evaluation of our advisory business or the integrity of our management.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

Neither we, nor any of our Access Persons, are registered or have an application pending to register as a broker-dealer, a registered representative of a broker-dealer, a futures commission merchant ("FCM"), a commodity pool operator ("CPO") or a commodity trading advisor ("CTA"). In addition, neither we nor any of our Access Persons are an associated person(s) of an FCM, a CPO and/or a CTA.

Shadow fall does not recommend or select other investment advisers.

ITEM 11 CODE OF ETHICS, PARTICIPATION OF INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

Code of Ethics. All employees of ShadowFall are required to adhere to the highest ethical and business standards, in addition to complying with applicable Federal securities laws. In keeping with SEC Rule 204A-1, ShadowFall has adopted a Code of Ethics, which applies to all of the firm's officers, directors and employees or any other person with independent access to the firm's premises, files and client records, as well as anyone else who provides investment advice on ShadowFall's behalf and is subject to ShadowFall's supervision and control ("Supervised Persons").

ShadowFall's Code of Ethics deals with a range of topics, including the firm's fiduciary duties toward clients; the need to maintain the confidentiality of information regarding our clients and the investment advice we render; a prohibition on insider trading and the use of material non-public information; and of supervised persons' trading for their personal accounts.

ShadowFall will provide a copy of the Code of Ethics to any client or prospective client upon request. For questions about this Code of Ethics, please contact ShadowFall's Chief Compliance Officer ("CCO"), Kirsty Morris, for assistance at Compliance@ShadowFall.com.

Interest in Client Transactions. ShadowFall does not execute transactions or make investment decisions for US clients. However, ShadowFall is authorized and regulated by the UK Financial Conduct Authority to act as a small authorized UK alternative investment manager ("AIFM") meaning it provides discretionary investment advice to a Cayman-domiciled hedge fund (the "Fund"). ShadowFall's discretionary authority permits us to make and execute investment transactions for the Fund. The Fund does not permit US persons as investors. The discretionary authority exercised by ShadowFall creates a conflict of interest that ShadowFall will seek to execute Fund trades ahead of the publication of research reports distributed to clients benefitting from the resulting price movement should clients act on the research in the same direction as ShadowFall (e.g. buy a company's securities when a report recommends a purchase or indicates a favorable investment opportunity). ShadowFall mitigates this conflict with policies and procedures designed to ensure that no investment transactions are made until clients have had reasonable time to act on the research produced by ShadowFall. "Reasonable time" means at least one business day after the receipt of a research report. ShadowFall

Personal Trading. Advising on securities is the fundamental business of ShadowFall, and personal dealing by Supervised Persons that in any way endangers the reputation of ShadowFall is not tolerated.

The ShadowFall Code of Ethics sets out personal trading rules for employees and related persons, with the key points as follows:

- a) ShadowFall's personal trading restrictions apply to every account in which a supervised person or member of his or her immediate family has a beneficial interest.
- b) Although ShadowFall does not trade on behalf of clients, policies are set out to ensure that the fair interests of clients are not compromised.
- c) ShadowFall supervised persons are discouraged from dealing in IPOs and Limited Offerings (as defined in Rule 204A-1 of the Investment Advisers Act of 1940). IPOs and offerings of limited availability must be pre-approved.
- d) ShadowFall supervised persons must supply the CCO with a list of all his or her securities holdings within 10 days of being hired, and update this list on an annual basis (a "Holdings Report").
- e) In addition to the Holdings Reports, supervised persons are also required to report their securities

transactions to the CCO on a quarterly basis (“Transaction Reports”) within 30 days of quarter end.

- f) Authors of a research report are not permitted to trade in a security that is the subject of a research report 10 calendar days prior to or 10 calendar days after the publication of the report. No employee should trade in a security in a way that is inconsistent with the published recommendation of the firm.
- g) Employees are required to hold all positions in securities for a minimum period of 30 calendar days. In exceptional circumstances, and even then only with the prior written permission of the Compliance Officer, employees may be permitted to unwind a position in less than the 30 day period specified.

Some securities are considered exempt from these restrictions, including direct obligations of the U.S. Government, bankers' acceptances, bank certificates of deposit, commercial paper, high-quality short-term debt instruments (including repurchase agreements), shares issued by registered open-end investment companies (including money market funds), and shares issued by unit investment trusts that are invested exclusively in one or more open-end funds.

ITEM 12 BROKERAGE PRACTICES

ShadowFall does not hold, manage or trade securities on behalf of our clients, and does not select broker/dealers for client transactions.

ITEM 13 REVIEW OF ACCOUNTS

ShadowFall does not hold, manage or trade securities on behalf of US clients and does not accept any form of trading authorization (discretionary or otherwise) over clients’ assets. ShadowFall does not hold itself out as providing financial planning. Finally, ShadowFall does not review any accounts or financial plans of its clients and does not make reports to its clients regarding their account.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

ShadowFall does not receive any economic benefit, from any person who is not a client, for providing research report services to our clients.

ITEM 15 CUSTODY

ShadowFall does not manage assets of US clients or hold securities on any UA clients’ behalf and does not have direct access to US client funds and securities or control over US client funds and securities. ShadowFall does not claim custody or have any control over US client accounts and assets.

ITEM 16 INVESTMENT DISCRETION

ShadowFall does not hold, manage or trade securities on behalf of US clients. ShadowFall does not accept any form of trading authorization (discretionary or otherwise) over US clients’ assets and does not recommend broker/dealers to its clients.

ITEM 17 VOTING CLIENT SECURITIES

ShadowFall does not hold securities on behalf of US clients and does not vote proxies on behalf of US clients.

ITEM 18 FINANCIAL INFORMATION

ShadowFall does not require or solicit prepayment of more than \$1,200 in fees per client more than six months in advance. Additionally we are unaware of any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to our clients and we have not been the subject of a bankruptcy petition.