



Item 1 – Introduction

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](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investments advisers, and investing.

Item 2 – Relationship Services

What investment services and advice can you provide me?

Shah offers investment advisory services to retail investors, high net worth individuals, trusts, pension and profit-sharing plans, and corporations. 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. However, the Program is currently unavailable to new clients. All 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. While Shah Capital does not impose a minimum account size for the Program accounts, clients should be aware that accounts with a value under \$100,000 will typically, out of necessity, hold fewer positions in high concentrations than other client accounts.

All advisory services are discretionary. This means, in accordance with your investment objectives, we may buy and sell securities in your accounts without seeking your prior approval of the transactions. Program clients sign an investment management agreement giving us this authority and it remains in place until either the client or Shah terminates the relationship.

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 [here](#).**

Key questions to ask:

- **Given my financial situation, should I choose an investment advisory service? Why or why not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?**

Item 3 – Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

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 transactions and custodian fees and are therefore higher than typical non-wrap asset-based advisory fees. The more assets there are in a client’s advisory account, the more a retail investor will pay in fees, and our firm therefore has an incentive to encourage you to increase the assets in your account to increase the account size.

The fees mentioned above 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.

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 [here](#).



Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs? How much will be invested for me?

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?

When we act as your investment adviser, we have to act in your best interest and not put our interests 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.

- 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.

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 [here](#).

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.

How might your conflicts of interest affect me and how will you address them?

Item 4 – Disciplinary History

Do you or your financial professionals 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.

As a financial professional, do you have any disciplinary history? For what type of conduct?

Item 5 – 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.

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Whom can I talk to if I have concerns about how this person is treating me?