

**FORM ADV PART 2A
DISCLOSURE BROCHURE**



DocShah Financial, LLC

Mailing Address:
8353 Governors Run
Ellicott City, MD 21043

Tel: 410-615-2900

Email: raul@docshahfinancial.com

Website: www.docshahfinancial.com

January 8, 2024

This brochure provides information about the qualifications and business practices of DocShah Financial, LLC. Being registered as an investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 410-615-2900. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

ADDITIONAL INFORMATION ABOUT DOCSHAH FINANCIAL, LLC (CRD #327709) IS AVAILABLE ON THE SEC'S WEBSITE AT WWW.ADVISERINFO.SEC.GOV

Item 2: Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

This update is in accordance with the required annual filing for Investment Advisors. Since the last update on July 25, 2023, the following changes are being made:

- Item 4 has been updated to disclose the most current calculation for client assets under management.
 - Item 7 has been updated to disclose our current minimum account size.
-

Full Brochure Available

This Firm Brochure being delivered is the complete brochure for the Firm.

Item 3: Table of Contents

Form ADV – Part 2A – Firm Brochure

Item 1: Cover Page

Item 2: Material Changes ii

Annual Updateii

Material Changes since the Last Update.....ii

Full Brochure Available.....ii

Item 3: Table of Contents..... iii

Item 4: Advisory Business 1

Firm Description1

Types of Advisory Services.....1

Client Tailored Services and Client Imposed Restrictions.....1

Wrap Fee Programs2

Client Assets under Management2

Item 5: Fees and Compensation 2

Method of Compensation and Fee Schedule.....2

Client Payment of Fees3

Additional Client Fees Charged.....3

Prepayment of Client Fees3

External Compensation for the Sale of Securities to Clients.....4

Item 6: Performance-Based Fees and Side-by-Side Management..... 4

Sharing of Capital Gains4

Item 7: Types of Clients 4

Description4

Account Minimums4

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss 4

Methods of Analysis.....4

Investment Strategy5

Security Specific Material Risks.....5

Item 9: Disciplinary Information..... 7

Criminal or Civil Actions7

Administrative Enforcement Proceedings7

Self- Regulatory Organization Enforcement Proceedings	7
Item 10: Other Financial Industry Activities and Affiliations.....	7
Broker-Dealer or Representative Registration	7
Futures or Commodity Registration	7
Material Relationships Maintained by this Advisory Business and Conflicts of Interest	8
Recommendations or Selections of Other Investment Advisors and Conflicts of Interest	8
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	8
Code of Ethics Description.....	8
Investment Recommendations Involving a Material Financial Interest and Conflict of Interest...	8
Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest ...	9
Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest	9
Item 12: Brokerage Practices	9
Factors Used to Select Broker-Dealers for Client Transactions	9
Aggregating Securities Transactions for Client Accounts.....	11
Item 13: Review of Accounts	11
Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved	11
Review of Client Accounts on Non-Periodic Basis	11
Content of Client Provided Reports and Frequency.....	11
Item 14: Client Referrals and Other Compensation.....	12
Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest.....	12
Advisory Firm Payments for Client Referrals.....	12
Item 15: Custody.....	12
Account Statements.....	12
Item 16: Investment Discretion	12
Discretionary Authority for Trading.....	12
Item 17: Voting Client Securities	13
Proxy Votes	13
Item 18: Financial Information	13
Balance Sheet	13
Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients.....	13

Bankruptcy Petitions during the Past Ten Years.....	13
Item 19: Requirements for State Registered Advisors	13
Principal Executive Officers and Management Persons	13
Outside Business Activities.....	13
Performance Based Fee Description.....	13
Disclosure of Material Facts Related to Arbitration or Disciplinary Actions Involving Management Persons.....	13
Material Relationship Maintained by this Advisory Business or Management persons with Issuers of Securities.....	14
Brochure Supplement (Part 2B of Form ADV)	16
Principal Executive Officer – Raul Shah	16
Item 2 - Educational Background and Business Experience	16
Item 3 - Disciplinary Information	16
Item 4 - Other Business Activities.....	17
Item 5 - Additional Compensation.....	17
Item 6 - Supervision	17
Item 7 - Requirements for State-Registered Advisors	17

Item 4: Advisory Business

Firm Description

DocShah Financial, LLC (“DocShah”, “firm”, “our”, “us”, “we”) was founded and became registered as an investment advisor in 2023. Raul Shah is 100% owner and Chief Compliance Officer.

Types of Advisory Services

ASSET MANAGEMENT

DocShah offers discretionary asset management services to advisory Clients. DocShah will offer Clients ongoing asset management services through determining individual investment goals, time horizons, objectives and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors. The Client will authorize DocShah discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

FINANCIAL PLANNING

Financial planning services are available for any applicable topics that the Client would like reviewed. Typical topics reviewed may include but are not limited to: retirement planning, education funding, major purchase planning, trust and estate guidance, debt management, healthcare savings, emergency fund and portfolio review. If a conflict of interest exists between the interests of DocShah and the interests of the Client, the Client is under no obligation to act upon any recommendation. Other professionals (e.g., lawyers, accountants, tax preparers, insurance agents, etc.) recommended by DocShah would need to be engaged directly by the Client and may charge fees of their own. Implementation of any recommendations will be at the discretion of the Client. If the Client elects to act on any of the recommendations, the Client is under no obligation to affect the transaction through DocShah. Financial plans will be completed and delivered inside of thirty (30) days contingent upon timely Client delivery of all required documentation.

PORTFOLIO REVIEW

For individuals who simply seek to have their already existing portfolios reviewed, DocShah offers a thorough portfolio review service. We will evaluate your current holdings, providing in depth reports of the important investments as well as the portfolio as a whole. This review allows us to identify potential gaps or areas of improvement. Based on our analysis, we provide actionable recommendations to enhance the effectiveness of your portfolio, ensuring that it aligns with your financial objective. Implementation of any portfolio recommendations will be at the discretion of the Client.

SEMINARS

DocShah holds seminars to educate the public on different types of investments and the different services they offer. The seminars are educational in nature and no specific investment or tax advice is given.

Client Tailored Services and Client Imposed Restrictions

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose

restrictions on investing in certain securities or types of securities. Agreements may not be assigned without written Client consent.

Wrap Fee Programs

DocShah does not sponsor any wrap fee programs.

Client Assets under Management

As of December 31, 2023 DocShah had \$574,530 Client assets under management on a discretionary basis and \$0 on a non-discretionary basis.

Item 5: Fees and Compensation

Method of Compensation and Fee Schedule

ASSET MANAGEMENT

DocShah charges an annual investment advisory fee based on the total assets under management as follows:

Assets Under Management	Annual Fee
First \$1,000,000 (\$0 - \$1,000,000)	1.25%
Next \$4,000,000 (\$1,000,001 - \$5,000,000)	0.90%
Next \$5,000,000 (\$5,000,001 - \$10,000,000)	0.80%
Amount Over \$10,000,000	0.50%

The annual fee is negotiable. This is a tiered/blended fee schedule, the asset management fee is calculated by applying different rates to different portions of the portfolio. DocShah considers cash to be an asset class, and as such is included in fee calculations. Also, to be noted, at times fees will exceed the money market yield. Fees are billed monthly in arrears based on the amount of assets managed as of the close of business on the last business day of the previous month. Lower fees for comparable services may be available from other sources. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation and without penalty. After the initial five (5) business days, the agreement may be terminated by DocShah with thirty (30) days written notice to Client and by the Client at any time with written notice to DocShah. For accounts opened or closed mid-billing period, fees will be prorated based on the days services are provided during the given period. All unpaid earned fees will be due to DocShah. Client shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

FINANCIAL PLANNING

DocShah charges a negotiable fee between \$1,000 and \$5,000 for financial planning services dependent upon the complexity of the Client's specific situation. Fees for financial plans are billed 50% advance with the balance due upon plan delivery. Services are completed and delivered inside of thirty (30) days contingent upon timely Client delivery of all required documentation. Implementation of any recommendations will be at the discretion of the Client. Client may cancel within five (5) business days of signing Agreement with no obligation and without penalty. If Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to DocShah based on the percentage of the plan completed by DocShah.

PORTFOLIO REVIEW

DocShah charges a negotiable fee between \$1,000 and \$5,000 for portfolio review services dependent upon the complexity of the Client's specific situation. Fees are billed 50% advance with the balance due upon delivery of recommendations. Services are completed and delivered inside of thirty (30) days contingent upon timely Client delivery of all required documentation. Implementation of any recommendations will be at the discretion of the Client. Client may cancel within five (5) business days of signing Agreement with no obligation and without penalty. If Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to DocShah based on the percentage of the review completed by DocShah.

SEMINARS

DocShah offers these seminars for a negotiable fee up to \$1000. Fees for seminars are due upon completion of the seminar. Client may cancel within five (5) business days of signing Agreement with no obligation and without penalty.

Client Payment of Fees

Fees for asset management services are deducted from a designated Client account to facilitate billing. The Client must consent in advance to direct debiting of their investment account.

Fees for financial planning will be billed to the Client and paid directly to DocShah.

Fees for portfolio review services will be billed to the Client and paid directly to DocShah.

Fees for seminars will be billed to the Client and paid directly to DocShah.

Fees for financial planning, portfolio review services and seminars can be:

- Paid by check to DocShah
- Paid via Electronic Payment such as ACH, Debit Card or Credit Card (fees will be paid via a third-party payment processor in which the Client will securely input payment information and pay the advisory fee through a secure portal. DocShah will not have continuous access to the Client's account information.)

Additional Client Fees Charged

Custodians may charge transaction fees and other related costs on the purchases or sales of mutual funds, equities, bonds, options and exchange-traded funds. Mutual funds, money market funds and exchange-traded funds also charge internal management fees, which are disclosed in the fund's prospectus. DocShah does not receive any compensation from these fees. All of these fees are in addition to the management fee you pay to DocShah. For more details on the brokerage practices, see Item 12 of this brochure.

Prepayment of Client Fees

Fees for financial planning and portfolio review are billed 50% in advance with the balance due upon plan delivery. If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to DocShah.

External Compensation for the Sale of Securities to Clients

DocShah does not receive any external compensation for the sale of securities to Clients, nor do any of the investment advisor representatives of DocShah.

Item 6: Performance-Based Fees and Side-by-Side Management

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Item 7: Types of Clients

Description

DocShah generally provides investment advice to individuals, high net worth individuals, trusts, small businesses or estates.

Client relationships vary in scope and length of service.

Account Minimums

DocShah requires a minimum of \$20,000 per household to open an account. In certain instances, the minimum may be lowered or waived.

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

Methods of Analysis

Security analysis methods may include fundamental analysis, technical analysis, charting, Monte Carlo simulations and modern portfolio theory. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Charting analysis strategy involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Monte Carlo planning technique is used to calculate the percentage probability of specific scenarios that are based upon a set group of assumptions and standard deviations. This method of calculation has often been used in investment and retirement planning to project

the likelihood of achieving one's financial or retirement goals and whether or not a retiree will have enough income to live on for life, given a wide range of possible outcomes in the markets. While there are no absolute parameters for this type of projection, the underlying assumptions for these calculations typically include such factors as interest rates, the Client's age and projected time to retirement, the amount of the investment portfolio that is spent or withdrawn each year and the portfolio allocation. The risk associated with Monte Carlo planning is that it can't account for bear markets, recession or any other kind of financial crisis that might impact potential results.

Modern portfolio theory is the theory of finance that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully diversifying the proportions of various assets. The risk with modern portfolio theory is that market risk is common to all securities and cannot be eliminated by diversification and allocation.

Investment Strategy

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time by providing written notice to DocShah. Each Client executes a Client profile form or similar form that documents their objectives and their desired investment strategy.

Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with DocShah:

- *Market Risk:* The prices of securities in which Clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.
- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Management Risk:* The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a

specific asset class or fund are not realized in the expected time frame, the overall performance of the Client's portfolio may suffer.

- *Equity Risk:* Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the Client's overall portfolio. Small- and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.
- *Fixed Income Risk:* The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities held by a fund is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.
- *Investment Companies Risk:* When a Client invests in open end mutual funds or ETFs, the Client indirectly bears their proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, which may be duplicative. In addition, the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value or (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Adviser has no control over the risks taken by the underlying funds in which Client invests.
- *Foreign Securities Risk:* Funds in which Clients invest may invest in foreign securities. Foreign securities are subject to additional risks not typically associated with investments in domestic securities. These risks may include, among others, currency risk, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility. To the extent that underlying funds invest in issuers located in emerging markets, the risk may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.
- *Long-term purchases:* Long-term investments are those vehicles purchased with the intention of being held for more than one year. Typically, the expectation of the

investment is to increase in value so that it can eventually be sold for a profit. In addition, there may be an expectation for the investment to provide income. One of the biggest risks associated with long-term investments is volatility, the fluctuations in the financial markets that can cause investments to lose value.

- *Short-term purchases:* Short-term investments are typically held for one year or less. Generally, there is not a high expectation for a return or an increase in value. Typically, short-term investments are purchased for the relatively greater degree of principal protection they are designed to provide. Short-term investment vehicles may be subject to purchasing power risk — the risk that your investment’s return will not keep up with inflation.
- *Options Trading:* The risks involved with trading options are that they are very time sensitive investments. An options contract is generally a few months. Clients should be aware that the use of options involves additional risks. The risks of covered call writing include the potential for the market to rise sharply. In such case, the security may be called away and the account will no longer hold the security. When purchasing options there is the risk that the entire premium paid for the option can be lost if the option is not exercised or otherwise sold prior to the option’s expiration date. When selling (“writing”) options, the risk of loss can be much greater if the options are written uncovered (“naked”). The risk of loss can far exceed the amount of the premium received for an uncovered option and in the case of an uncovered call option the potential loss is unlimited.

Item 9: Disciplinary Information

Criminal or Civil Actions

DocShah and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

DocShah and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

DocShah and its management have not been involved in legal or disciplinary events that are material to a Client’s or prospective Client’s evaluation of DocShah or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

DocShah is not registered as a broker-dealer and no affiliated representatives of DocShah are registered representatives of a broker-dealer.

Futures or Commodity Registration

Neither DocShah nor its affiliated representatives are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

DocShah doesn't have any material relationships or activities to disclose.

Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

DocShah does not select or recommend other investment advisors.

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

Code of Ethics Description

The affiliated persons (affiliated persons include employees and/or independent contractors) of DocShah have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of DocShah affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of DocShah. The Code reflects DocShah and its supervised persons' responsibility to act in the best interest of their Client.

One area which the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any affiliated persons to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

DocShah's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other employee, officer or director of DocShah may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

DocShah's Code is based on the guiding principle that the interests of the Client are our top priority. DocShah's officers, directors, advisors, and other affiliated persons have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client's interests over the interests of either affiliated persons or the company.

The Code applies to "access" persons. "Access" persons are affiliated persons who have access to non-public information regarding any Clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

DocShah will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflict of Interest

DocShah and its affiliated persons do not recommend to Clients securities in which we have a material financial interest.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

DocShah and its affiliated persons may buy or sell securities that are also held by Clients. In order to mitigate conflicts of interest such as trading ahead of Client transactions, affiliated persons are required to disclose all reportable securities transactions as well as provide DocShah with copies of their brokerage statements.

The Chief Compliance Officer of DocShah is Raul Shah. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not front run or disadvantage trading for Clients.

Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

DocShah does not have a material financial interest in any securities being recommended. However, affiliated persons may buy or sell securities at the same time they buy or sell securities for Clients. In order to mitigate conflicts of interest such as front running, affiliated persons are required to disclose all reportable securities transactions as well as provide DocShah with copies of their brokerage statements.

The Chief Compliance Officer of DocShah is Raul Shah. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not front run or disadvantage trading for Clients.

Item 12: Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions

DocShah recommends that Clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer and SIPC member, to maintain custody of Clients' assets and to effect trades for their accounts. DocShah is independently owned and operated and not affiliated with Schwab. DocShah has evaluated Schwab and believes that it will provide our Clients with a blend of execution services, commission costs and professionalism that will assist our firm in meeting our fiduciary obligations to Clients.

Schwab provides DocShah with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services are not contingent upon our firm committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our Client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Charles Schwab & Co. also makes available to DocShah other products and services that benefit DocShah but may not directly benefit our Clients' accounts. Many of these products

and services may be used to service all or some substantial number of our Client accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist DocShah in managing and administering our Clients' accounts include software and other technology that:

- provide access to Client account data (such as trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple Client accounts;
- provide research, pricing and other market data;
- facilitate payment of our fees from Clients' accounts; and
- assist with back-office functions, recordkeeping and Client reporting.

Charles Schwab & Co. also offers other services intended to help us manage and further develop our business enterprise. These services may include:

- compliance, legal and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to DocShah. Charles Schwab & Co. may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our firm. Charles Schwab & Co. may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend or require that Clients custody their assets at Schwab, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which creates a conflict of interest. DocShah may have an incentive to select or recommend a broker-dealer based on DocShah's interest in receiving the research or other products or services, rather on the Clients' interest in receiving most favorable execution.

- *Research and Other Soft Dollar Benefits*

The Securities and Exchange Commission defines soft dollar practices as arrangement under which products or services other than execution services are obtained by DocShah from or through a broker-dealer in exchange for directing Client transactions to the broker-dealer. Although DocShah has no formal soft dollar arrangements, DocShah may receive products, research and/or other services from custodians or broker-dealers connected to Client transactions or "soft dollar benefits". As permitted by Section 28(e) of the Securities Exchange Act of 1934, DocShah receives economic benefits as a result of commissions generated from securities transactions by the custodian or broker-dealer from the accounts of DocShah. DocShah cannot ensure that a particular Client will benefit from soft dollars or the Client's transactions paid for the soft dollar benefits. DocShah does not seek to proportionately allocate benefits to Client accounts to any soft dollar benefits generated by the accounts. When DocShah uses Client brokerage commissions (or markups or markdowns) to obtain research or other products or

services, DocShah receives a benefit because we do not have to produce or pay for the research products, or services.

A conflict of interest exists because DocShah receives soft dollars which could result in higher commissions charged to Clients. This conflict is mitigated by the fact that DocShah has a fiduciary responsibility to act in the best interest of its Clients and the services received are beneficial to all Clients. DocShah believes that the recommendation to use Schwab as the custodian is in the best interest of the Client based on the services that Schwab provides and the fees that Schwab charges.

- *Brokerage for Client Referrals*
DocShah does not receive Client referrals from any custodian in exchange for using that broker-dealer.
- *Directed Brokerage*
DocShah does not allow Client directed brokerage accounts.

Aggregating Securities Transactions for Client Accounts

DocShah is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of DocShah. All Clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis. If aggregation is not allowed or infeasible and individual transactions occur (e.g., withdrawal or liquidation requests, odd-lot trades, etc.) an account may potentially be assessed higher costs or less favorable prices than those where aggregation has occurred.

Item 13: Review of Accounts

Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Account reviews are performed quarterly by the Chief Compliance Officer of DocShah, Raul Shah. Account reviews are performed more frequently when market conditions dictate. Reviews of Client accounts include, but are not limited to, a review of Client documented risk tolerance, adherence to account objectives, investment time horizon, suitability criteria and reviewing target allocations of each asset class to identify if there is an opportunity for rebalancing.

Financial plans and portfolio reviews are updated as requested by the Client and pursuant to a new or amended agreement.

Review of Client Accounts on Non-Periodic Basis

Other conditions that may trigger a review of Clients' accounts are changes in the tax laws, new investment information, and changes in a Client's own situation.

Content of Client Provided Reports and Frequency

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by the Client's custodian. Client receives confirmations of each transaction in account from custodian and an additional statement during any month in which a transaction occurs.

Item 14: Client Referrals and Other Compensation

Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

DocShah receives an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose Clients maintain their accounts at Schwab. In addition, Schwab has also agreed to pay for certain products and services for which we would otherwise have to pay once the value of our Clients' assets in accounts at Schwab reaches a certain size. You do not pay more for assets maintained at Schwab as a result of these arrangements. However, we benefit from the arrangement because the cost of these services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a custodian. The products and services provided by Schwab, how they benefit us, and the related conflicts of interest are described above (see Item 12: Brokerage Practices).

Advisory Firm Payments for Client Referrals

DocShah does not compensate for Client referrals.

Item 15: Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to Clients at their address of record at least quarterly. Clients are urged to carefully review the account statements received directly from their custodians.

DocShah is deemed to have limited custody solely because advisory fees are directly deducted from Client's accounts by the custodian on behalf of DocShah.

If DocShah is authorized or permitted to deduct fees directly from the account by the custodian:

- DocShah will provide the Client with an invoice concurrent to instructing the custodian to deduct the fee stating the amount of the fee, the formula used to calculate the fee, the amount of assets under management the fee is based on and the time period covered by the fee;
- DocShah will obtain written authorization signed by the Client allowing the fees to be deducted; and
- The Client will receive quarterly statements directly from the custodian which disclose the fees deducted.

Item 16: Investment Discretion

Discretionary Authority for Trading

DocShah requires discretionary authority to manage securities accounts on behalf of Clients. DocShah has the authority to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. The Client will authorize DocShah discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

DocShah allows Clients to place certain restrictions, as outlined in the Client's Investment Policy Statement or similar document. These restrictions must be provided to DocShah in writing.

DocShah does not receive any portion of the transaction fees or commissions paid by the Client to the custodian.

Item 17: Voting Client Securities

Proxy Votes

DocShah does not vote proxies on securities. Clients are expected to vote their own proxies. The Client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, DocShah will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client. If the Client requires assistance or has questions, they can reach out to the investment advisor representatives of the firm at the contact information on the cover page of this document.

Item 18: Financial Information

Balance Sheet

A balance sheet is not required to be provided to Clients because DocShah does not serve as a custodian for Client funds or securities and DocShah does not require prepayment of fees of more than \$500 per Client and six months or more in advance.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

DocShah has no condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.

Bankruptcy Petitions during the Past Ten Years

DocShah has not had any bankruptcy petitions in the last ten years.

Item 19: Requirements for State Registered Advisors

Principal Executive Officers and Management Persons

The education and business background for all management and supervised persons can be found in the Part 2B of this Brochure.

Outside Business Activities

The outside business activities for all management and supervised persons can be found in the Part 2B of this Brochure.

Performance Based Fee Description

Neither DocShah nor its management receive performance based fees. Please see Item 6 of the ADV 2A for more information.

Disclosure of Material Facts Related to Arbitration or Disciplinary Actions Involving Management Persons

Neither DocShah nor its management have been involved in any of the following:

1. An award or otherwise been found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - a) An investment or an investment-related business or activity;
 - b) Fraud, false statement(s) or omissions;
 - c) Theft, embezzlement or other wrongful taking of property;
 - d) Bribery, forgery, counterfeiting, or extortion;
 - e) Dishonest, unfair or unethical practices.

2. An award or otherwise been found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a) An investment or an investment-related business or activity;
 - b) Fraud, false statement(s) or omissions;
 - c) Theft, embezzlement or other wrongful taking of property;
 - d) Bribery, forgery, counterfeiting, or extortion;
 - e) Dishonest, unfair or unethical practices.

Material Relationship Maintained by this Advisory Business or Management persons with Issuers of Securities

There are no material relationships with issuers of securities to disclose.

Item 1 Cover Page

SUPERVISED PERSON BROCHURE
FORM ADV PART 2B

Raul Shah



DocShah Financial, LLC

Mailing Address:
8353 Governors Run
Ellicott City, MD 21043

Tel: 410-615-2900

Email: raul@docshahfinancial.com

Website: www.docshahfinancial.com

January 8, 2024

This brochure supplement provides information about Raul Shah and supplements the DocShah Financial, LLC brochure. You should have received a copy of that brochure. Please contact Raul Shah if you did not receive the brochure or if you have any questions about the contents of this supplement.

ADDITIONAL INFORMATION ABOUT RAUL SHAH (CRD #7782585) IS AVAILABLE ON THE SEC'S WEBSITE AT WWW.ADVISERINFO.SEC.GOV.

Brochure Supplement (Part 2B of Form ADV)

Supervised Person Brochure

Principal Executive Officer – Raul Shah

- Year of birth: 1993
-

Item 2 - Educational Background and Business Experience

Educational Background:

- The Johns Hopkins University; BA – Economics, minor in Entrepreneurship and Management; 07/2016

Business Experience:

- DocShah Financial, LLC; Managing Member/Investment Advisor Representative /CCO; 07/2023 – Present
 - DocShah Goods, LLC; Owner; 09/2021 - Present
 - Seeking Alpha; Author; 11/2017 – Present
-

Item 3 - Disciplinary Information

- A. Mr. Shah has never been involved in a criminal or civil action in a domestic, foreign or military court of competent jurisdiction for which he:
1. Was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any felony; (b) misdemeanor that involved investments or an investment-related business, fraud, false statement or omissions, wrongful taking of property, bribery, perjury, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
 2. Is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
 3. Was found to have been involved in a violation of an investment-related statute or regulation; or
 4. Was the subject of any order, judgement or decree permanently or temporarily enjoining, or otherwise limiting, him from engaging in any investment related activity, or from violating any investment-related statute, rule, or order.
- B. Mr. Shah never had an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which he:
1. Was found to have caused an investment-related business to lose its authorization to do business; or the subject of an order by the agency or authority;
 2. Was found to have been involved in a violation of an investment-related statute or regulation or was the subject of an order by the agency or authority (a) denying, suspending or revoking the authorization of the supervised person to act in an investment-related business; (b) barring or suspending his association with an investment-related business; (c) otherwise significantly limiting his investment-related activities; or (d) imposing a civil money penalty of more than \$2,500 on him.

- C. Mr. Shah has never been the subject of a self-regulatory organization (SRO) proceeding in which he:
1. Was found to have caused an investment-related business to lose its authorization to do business; or
 2. Was found to have been involved in a violation of the SRO's rules and was: (a) barred or suspended from membership or from association with other members, or was expelled from membership; (b) otherwise significantly limited from investment-related activities; or (c) fined more than \$2,500.
- D. Mr. Shah has not been involved in any other hearing or formal adjudication in which a professional attainment, designation, or license of the supervised person was revoked or suspended because of a violation of rules relating to professional conduct.
-

Item 4 - Other Business Activities

Mr. Shah plays professional baseball, writes articles for Seeking Alpha and is the owner of DocShah Goods, LLC where he sells products on Amazon. Approximately 3% of his time is spent on these activities. These other business activities don't represent a conflict of interest for Clients of DocShah.

Item 5 - Additional Compensation

Mr. Shah does not receive any performance-based fees and does not receive any additional compensation for performing advisory services other than what is disclosed in Item 5 of Part 2A.

Item 6 - Supervision

Mr. Shah is the Chief Compliance Officer of DocShah and is solely responsible for all supervision, formulation and monitoring of investment advice offered to Clients. He will adhere to the policies and procedures as described in the firm's Compliance Manual. He can be reached at raul@docshahfinancial.com or 410-615-2900.

Item 7 - Requirements for State-Registered Advisors

- A. Mr. Shah has not been involved in any of the following:
1. An award or otherwise been found liable in an arbitration claim alleging damages in excess of \$2,500 involving any of the following:
 - a) An investment or an investment-related business or activity;
 - b) Fraud, false statement(s) or omissions;
 - c) Theft, embezzlement or other wrongful taking of property;
 - d) Bribery, forgery, counterfeiting, or extortion;
 - e) Dishonest, unfair or unethical practices.
 2. An award or otherwise been found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a) An investment or an investment-related business or activity;
 - b) Fraud, false statement(s) or omissions;
 - c) Theft, embezzlement or other wrongful taking of property;
 - d) Bribery, forgery, counterfeiting, or extortion;
 - e) Dishonest, unfair or unethical practices.
- B. Mr. Shah has not been the subject of a bankruptcy petition.