

LONG FOCUS CAPITAL MANAGEMENT, LLC

FORM CRS RELATIONSHIP SUMMARY

DECEMBER 6, 2022

<p><b>Introduction</b></p>	<p>Long Focus Capital Management, LLC, (“LFCM”) is registered as an investment adviser with the Securities and Exchange Commission as an investment adviser. Brokerage and Investment advisory services and fees differ, and it is important for you to understand these differences.</p> <p>Free and simple tools are available to research firms and financial professionals at <a href="https://investor.gov/CRS">investor.gov/CRS</a>, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>
<p><b>What investment services and advice can you provide me?</b></p>	<p>We provide discretionary investment advisory services primarily to the private investment funds we sponsor: Long Focus Capital, LLC, and Long Focus Capital Offshore, Ltd. (together, the “Funds”). In limited cases, we provide discretionary investment advisory services to retail investors. We do not participate as manager or investment adviser in any wrap fee programs. Our discretionary investment advice is tailored to meet our clients’ investment objectives and guidelines. For discretionary client accounts, we are not required to consult with the client before making a transaction in the account.</p> <p>Account monitoring is provided as part of our standard services. Each retail investor client account is monitored on at least a quarterly basis. We require a minimum account size of \$5 million.</p> <p><b>Additional information about other services is located in Items 4 and 8 of our <a href="#">ADV Brochure</a>.</b></p> <p><b>Conversation Starters.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> <b>Given my financial situation, should I choose an investment advisory service? Why or why not?</b></li> <li><input type="checkbox"/> <b>How will you choose the investments to recommend to me?</b></li> <li><input type="checkbox"/> <b>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</b></li> </ul>
<p><b>What fees will I pay?</b></p>	<p>We will negotiate the fees and other terms with you and will incorporate them into your investment advisory agreement. Generally, you will pay a management fee and/or a performance fee. The management fee is calculated as a percentage of the assets in your account and the performance fee as a percentage of the profits earned over a time period. The specific percentages charged will vary based on certain factors including, but not limited to: the size of the account, the complexity of the investment program based upon the investment specific investment objectives, the level of monitoring, and reporting requirements. The more assets you have in your account with us, including cash, the more you will pay us. We, therefore, have an incentive to increase the assets in your account in order to increase our fees.</p> <p>You will pay fees and be charged certain expenses (e.g., trade commissions and fees) whether you make or lose money on your investments. Fees and expenses will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and expenses you are paying.</p> <p><b>Additional information about our fees is located in Item 5 of the <a href="#">ADV Brochure</a>.</b></p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> <b>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, and how much will be invested for me?</b></li> </ul>
<p><b>What are your legal obligations to me when acting as my investment adviser?</b></p> <p><b>How else does your firm make money and what conflicts of interest do you have?</b></p>	<p><i>When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means:</i></p> <ul style="list-style-type: none"> <li>➤ Because we may charge you a performance fee based on the profits in your account, there could be an incentive to make riskier investments, since we would benefit if the investment is successful but we would not directly suffer if unsuccessful.</li> </ul> <p>We do not offer other services and only make money by offering the advisory services described here in the ADV Brochure.</p> <p><b>Additional information about conflicts is located in Item 6 of the <a href="#">ADV Brochure</a>.</b></p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> <b>How might your conflicts of interest affect me, and how will you address them?</b></li> </ul>
<p><b>How do your financial professionals make money?</b></p>	<p>Generally, employees are paid a set salary and benefits. Employees may receive a bonus, which in some instances is partially and indirectly based on the success of our clients’ investments.</p>
<p><b>Do you or your professionals have legal or disciplinary history?</b></p>	<p>No. Visit <a href="https://investor.gov/CRS">investor.gov/CRS</a> for a free and simple search tool to research our firm and our financial professionals.</p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> <b>As a financial professional, do you have any disciplinary history? For what type of conduct?</b></li> </ul>

<b>Additional Information</b>	<p><b>For additional information about our advisory services, see our <a href="#">Form ADV</a> and your account agreement.</b> You can request up-to-date information and a copy of Form CRS by emailing <a href="mailto:info@lfcap.com">info@lfcap.com</a> or calling (787) 333-0240.</p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <p><input type="checkbox"/> <b>Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?</b></p>
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