

# Neal D. Shah

SHAREHOLDER

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Chicago, IL | 312.463.6233

[nshah@polsinelli.com](mailto:nshah@polsinelli.com)



Neal Shah applies his extensive legal experience in private practice, government service, and health care delivery to help identify practical legal solutions to complex regulatory and transactional problems, including:

- Helping clients establish initiatives that comply with fraud and abuse laws, including the Stark Law and Anti-Kickback Statute, and remain in compliance with those laws
- Establishing and operating value-based care models including Accountable Care Organizations, Direct Contracting Entities, Clinically Integrated Networks, and bundled payments
- Assessing provider compliance practices and, if necessary, reporting and refunding federal program overpayments, including through the CMS and OIG self-disclosure protocols
- Evaluating risks in health care transactions and negotiating and drafting key transactional documents
- Navigating delivery system reform efforts, including the CMS Quality Payment Program

Prior to joining Polsinelli, Neal worked for the Centers for Medicare and Medicaid Services (CMS), where he contributed to many areas of federal health care policy, including the initial implementation of the CMS Self-Referral Disclosure Protocol (SRDP), the Medicare Shared Savings Program, initiatives under the Center for Medicare and Medicaid Innovation, and individual market financial management programs under the Affordable Care Act. Neal has also testified before state legislatures to advise on the implications of state self-referral laws for delivery system reform.

Neal has a strong interest in learning about and implementing value-based models to promote better care for individuals, better health for communities, and lower costs for the health care system. He is also passionate about efforts to reduce racial and ethnic disparities in American health and otherwise address social determinants of health.

## Education

- Georgetown University Law Center (J.D., *cum laude*, 2010)
  - Transnational Legal Studies

## Capabilities

- Health Care Compliance
- Value-Based Innovation & Clinical Integration
- Health Care
- Telehealth
- Hospitals & Health Systems

- University of Illinois at Chicago (M.P.H., 2006)
  - Epidemiology, Biostatistics
- Loyola University Chicago (B.S., 2004)

## Bar Admissions

- Illinois, 2010

## Memberships

- American Health Law Association
  - 2011-present
  - Chair of Regulation, Accreditation, and Payment Practice Group, 2027
- Illinois Association of Healthcare Attorneys
  - 2015-present
  - Member of Diversity & Inclusion Committee
- Illinois State Bar Association
- Asian Pacific Islander American Health Forum
  - 2017-present
  - Member of the Board, Member of Executive Committee
- South Asian Bar Association of Washington D.C.
  - Vice President of Communications, 2012-2013
- South Asian Bar Association of Chicago

## Recognition

- Selected for inclusion in *Best Lawyers in America*® for Health Care Law, 2024-2026
- Ranked in *Chambers USA: America's Leading Lawyers for Business*, Healthcare, Illinois, 2023-2025

## Matters

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- Advised a variety of entities on the creation and operation of Medicare Shared Savings Program and commercial Accountable Care Organizations (ACOs) and Clinically Integrated Networks (CINs), including integrated health system ACOs, physician-led ACOs, and private ACO/CINs.
- Assisted an operator of ACOs to establish its core set of agreements and operational processes, and helped to scale these processes up into a national model.
- Helped providers rapidly understand and apply waivers of the Stark Law and other requirements to adjust their operations during the covid-19 pandemic, including by creating several “hospital at home” models.
- Helped ACOs and other value-based models understand obligations under the Quality Payment Program and other areas of overlap between CMS payment models, and identify risks and opportunities of such overlap.
- Helped a client obtain one of only two CMS Stark Law Advisory Opinions issued in 2020, concerning the ability of a nonprofit entity with physician members to develop a new hospital entity.
- Developing a complex affiliation structure to develop strategic initiatives between Catholic and non-Catholic health care entities in compliance with applicable Ethical and Religious Directives.

- Helped a large integrated health system administer its ongoing clinical integration strategy by identifying compliance needs, drafting agreements reflecting integration processes, and training relevant staff on compliance processes.
- Provided ongoing advice to help health systems, physician practices, and other health care providers operate their businesses and enter into financial arrangements in compliance with the Stark Law, Anti-Kickback Statute, and other fraud and abuse laws.
- Developed and reviewed physician practice management structures in various states to assure compliance with applicable corporate practice of medicine and fraud and abuse laws.
- Prepared and filed multiple self-disclosures under the CMS SRDP and other refund processes, to reduce providers' federal program liability and comply with the 60-day overpayment refund obligation.
- Assisted national physician organizations to understand and evaluate the impact of relevant federal statutes and rules, and drafted detailed comment letters, testimony, and supporting materials for Congress and CMS on behalf of these organizations.
- Advised physician practices on legal considerations of proposed or existing physician compensation methodologies, profit distributions, and integration of ancillary service lines.
- Assisted lenders and private equity firms to perform diligence on proposed transactions involving healthcare entities to assess the risks of such transactions and recommend modifications to applicable transaction documents.

## Publications

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May 11, 2026

**New OIG FAQ Warns Fair Market Value Alone Does Not Shield AKS Liability**

March 5, 2026

**Top Issues in Behavioral Health 2026 Newsletter**

November 11, 2025

**Don't Let The Stark Law Catch You Off Guard: Risk Remains Despite the Lull**

July 16, 2025

**CMS Proposes New Mandatory, Two-Sided Risk Model for Heart Failure and Low Back Pain**

March 20, 2025

**Trump Administration Announces Changes to CMS Innovation Models**

February 2025

**2025 Health Care Reimbursement Newsletter**

August 7, 2024

**Top Questions Health Care Providers Should Consider in a Post-Chevron World – A Polsinelli Round Table Discussion**

March 8, 2024

## **Top Issues in Behavioral Health Newsletter 2024**

December 6, 2023

**Biden's October 30, 2023, Executive Order on AI: Key Takeaways for Health Care Stakeholders**

May 10, 2023

**Proposed Regulatory Oversight on the Emerging Use of Artificial Intelligence in Digital Health**

March 1, 2023

**Health Care Reimbursement and Payor Dispute Update**