



INCAPITAL ASSET MANAGEMENT LLC

Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of Incapital Asset Management LLC (hereinafter “IAM” or “Firm” or “we”). If you have any questions about the contents of this brochure, please contact us at (312) 379-3700 or at compliance@incapital.com. 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 IAM 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. The CRD number for IAM is 157969. Registration with the Securities and Exchange Commission does not imply any level of skill or training.

Item 2.	Summary of Material Changes
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On July 21, 2010, the U. S. Securities and Exchange Commission (the "SEC") unanimously adopted a new Form ADV Part 2. The new Part 2, also known as the "Brochure" has 18 separate items that our Firm must address, each of which requires disclosure on a distinct topic, and answers must be presented in the order of the items in the form, using the headings in the form. Our goal is to provide you with easy-to-understand "plain-English disclosure," using an easy-to-read format and definite, concrete, everyday words.

Our current Form ADV, Part 2 is available to our existing and prospective clients 24 hours a day through the Investment Adviser Public Disclosure website. Additionally, we annually and within 120 days of the end of our fiscal year, provide you either: (i) a copy of our Form ADV, Part 2 that includes or is accompanied by a summary of material changes; or (ii) a summary of material changes that includes an offer to provide a copy of the current Form ADV, Part 2. We urge you to carefully review all subsequent summaries of material changes, as they will contain important information about any significant changes to our advisory services, fee structure, business practices, conflicts of interest, and disciplinary history.

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Item 4. Advisory Business

Incapital Asset Management LLC is a fee-based, SEC-registered investment adviser with its principal place of business located in Chicago, Illinois. We have been in business as a limited liability company since 2011, with Incapital Holdings LLC, a Delaware limited liability company, as our sole, direct owner.

We do not have any discretionary or non-discretionary assets under management. Our sole line of business is the supervision and valuation services of Unit Investment Trusts (“UITs” or “Unit Trusts”) that we provide to our affiliates who are the Sponsors of the Unit Trusts.

Unit Investment Trust Investment Supervision and Valuation Services

A. Investment Supervision

Our affiliates are the Sponsors of the Incapital Unit Trust series of unit trusts. Our Firm provides professional investment supervision and valuation services to these unit trusts. A unit trust is an SEC-registered investment company that is composed of an unmanaged portfolio in which the investor has an undivided ownership interest in the underlying securities. Once the portfolio is professionally selected by the Sponsor the portfolio remains generally fixed until the termination of the trust. The Sponsor may also use the services of a Portfolio Consultant, which is third-party professional that assists in the selection of the portfolio strategy and securities. Equity unit trusts typically terminate after one to five years, while some unit trusts comprised of fixed income securities may have longer maturities.

After the unit trust portfolio has been established, our Firm continuously monitors each unit trust portfolio to ensure the portfolio maintains its sound investment character pursuant to the prospectus. We also monitor the unit trust portfolio for financial viability of the issuer or the underlying securities’ creditworthiness.

B. Portfolio Valuation

The unit trust’s Trustee calculates the UIT’s respective net asset value (“NAV”) on a daily basis. Our Firm verifies the Trustee’s valuation of each security in each unit trust portfolio. The types of securities valued may include, but are not limited to, domestic and foreign equity securities, preferred securities, corporate bonds, municipal bonds, U.S. government bonds, U.S. government agency securities, mortgage-backed securities (“MBSs”), real estate investment trusts (“REITs”), master limited partnerships (“MLPs”), American Depositary Receipts (“ADRs”), closed-end fund shares (“CEFs”) and exchange-traded fund shares (“ETFs”).

Services in General

Currently, our sole business line is the supervision and valuation services provided to unit trusts. Our Firm would make investment recommendations in limited circumstances, which depend upon certain market or other events as defined within the respective unit trust prospectus and trust indenture. Our investment recommendations are not limited to any specific product and primarily include advice regarding the following instruments:

- Fixed income securities, including medium term corporate notes, structured notes, corporate bonds and asset backed securities
- Municipal securities
- Governmental securities, including treasury and agency securities
- Exchange Traded Funds (ETFs)
- Domestic and foreign equity securities.

Assets Under Management or Supervision

The Firm's assets under supervision relating to the unit trust business is disclosed in ADV Part 1. Currently, our Firm is not engaged in the retail investment advisory business and does not have assets under management.

Item 5. Fees and Compensation

Our fees are charged as described further below and within the respective UIT prospectus.

Incapital-Sponsored UITs - Assets under Supervision/Evaluation Fees

IAM's fees that are generated from supervisory and valuation services are assessed as a fixed amount per unit, and are generally paid monthly or quarterly based upon the number of units of the trust outstanding at the beginning of the calendar year. The per unit fee amounts is specified in the prospectus for each trust and is generally not negotiable. The trusts (and therefore indirectly, unit holders) will also incur additional fees such as trustee fees and other operating expenses. Such fees are described in each trust's prospectus. The trusts will also incur brokerage costs as securities are purchased and sold from each trust's portfolio.

Fees in General

The exact amount of the fees is specified in the prospectus for each trust and is generally not negotiable. Fees are invoiced quarterly, semi-annually, or annually, in advance or in arrears, as specifically stated in each UIT prospectus. As disclosed in the prospectus and as permitted under regulations, discounts may be offered to related entities or related trust sponsors.

Account Termination

Termination provisions are governed by each unit trust indenture and/or advisory agreements executed with our Firm. Such advisory agreements typically require a 90-day advance notice by any party seeking termination or withdrawal. Fee refund provisions are outlined in each prospectus.

Although unit trusts are best suited as buy and hold investments, investors may choose to redeem their units prior to trust termination. The liquidation price will be at net asset value, calculated from the market value of the underlying securities on the day of liquidation. Investors in most instances have multiple options to them upon termination of the trust. These are summarized in each unit trust prospectus and may include direct refund of proceeds, pro-rata shares in-kind, or use of proceeds of terminating/redeeming trust to purchase a new unit trust at a reduced sales charge.

Unit Trust Expenses

Unit trusts charge various fees, including fees related to creation and development, organization and annual operating expenses, which include expenses related to the trustee fee, supervisory fee, evaluator fee, bookkeeping and administrative fees and other estimated trust operating expenses. Unit trusts also have initial, deferred and/or contingent sales charges. These fees are detailed within the respective unit trust prospectus and should be carefully reviewed prior to purchase.

IAM receives fees related to its services as the supervisor and evaluator of the unit trusts.

Affiliates of IAM that serve as the Sponsor to the unit trusts receive other fees discussed above and within the respective unit trust prospectus, including creation, development and administrative fees.

Brokerage and Custodial Fees

All fees paid to our Firm are outlined in the prospectus of each unit trust. Please see Item 12 of this Brochure for important disclosures regarding our practices. Our Firm does not provide custodial services and is not engaged in retail investment advisory or brokerage.

Additional Compensation Received by Us

Certain of our principals and employees are registered representatives or agents with Incapital LLC and Incapital Insurance Services LLC, both FINRA member broker-dealers, Incapital Europe Limited, a United Kingdom dealer registered with the Financial Services Authority ("FSA"), and Incapital Canada ULC, registered with Investment Industry Regulatory Organization of Canada ("IIROC") (hereinafter collectively, "affiliate broker-dealers"). These broker-dealers are related to our Firm by virtue of

common ownership and control. In their capacities as registered representatives associated with these respective affiliates, these dually registered individuals may solicit securities or other financial products from financial institutions, and receive compensation if these transactions are conducted through an affiliate broker-dealer. Thus, a conflict of interest exists. Please refer to Item 10 of this Brochure for a more detailed explanation of how our Firm handles and mitigates these conflicts of interest.

Further, certain of our principals and employees are also registered as insurance brokers/agents with various insurance companies, including Incapital Insurance Services LLC, (hereinafter, "Affiliate Insurance Company"), also related to our Firm by virtue of common ownership and control. It is not anticipated that any insurance product sold by the Affiliate Insurance Company will be recommended as investment selections for our unit trust clients.

Item 6. Performance-Based Fees and Side-By-Side Management

The Firm does not charge performance-based fees and does not participate in side-by-side management.

Item 7. Types of Clients

As described in Item 4, our Firm provides advisory services to investment companies (e.g., UITs) that are sponsored by affiliated companies. We do not engage in a retail investment advisory business, maintain retail investor accounts or engage in brokerage services.

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

IAM has assets under surveillance as disclosed in Form ADV Part I. IAM does not select or manage the unit trust portfolios and, therefore, does not use a method of analysis or investment strategy for providing investment advice. However, as the Supervisor, IAM does provide monitoring services to the unit trusts. In particular, IAM may determine that a condition may exist in which it is necessary for the unit trust to sell some of its holdings in order to maintain the sound investment character of the unit trust, even though unit trusts are not managed and generally do not change their portfolios. Such limited conditions to protect the unit trust are specified in the unit trust indenture and include, but are not limited to, situations when: there has been a default in the payment of dividends, a sale is required to fund redemptions, a sale is required to maintain the unit trust's tax status, or the price of the security has declined to such an extent or other such credit factors exist so that the retention of such securities would be detrimental to the

trust and to the interest of the unit holder. Additionally, unit trusts must comply with federal and state securities laws, rules and regulations.

All investments and investment strategies have certain risks related to the underlying investment product(s) and strategy. Investors should refer to the relevant unit trust prospectus and read and understand the fees, changes, features and risks before investing. There are certain risks that are common among unit trust investments, which include, but are not limited to, the following:

- There is no assurance that a unit investment trust will achieve its investment objective. An investment in this unit investment trust is subject to market risk, which is the possibility that the market values of securities owned by the trust will decline and that the value of trust units may therefore be less than what you paid for them. Unit trusts are unmanaged. You can lose money investing in unit trusts.
- Common stocks do not assure dividend payments. Dividends are paid only when declared by an issuer's board of directors and the amount of any dividend may vary over time.
- A portfolio concentrated in a single market sector may present more risk than a portfolio broadly diversified over several sectors. This trust is concentrated in the financial sector. There are certain risks specific to the financial sector including the potential adverse effects of economic recession, volatile interest rates, and state and federal regulations.
- Stocks of small companies are often more volatile than those of larger companies as a result of several factors such as limited trading volumes, products or financial resources, management inexperience and less publicly available information.
- Investing in foreign securities involves certain risks not typically associated with investing solely in the United States. This may magnify volatility due to changes in foreign exchange rates, the political and economic uncertainties in foreign countries, U.S. or foreign tax treatment, and the potential lack of liquidity, government supervision and regulation.
- Investing in emerging markets entail special risks such as currency, political, economic and market risks. The risks of investing in emerging market countries are greater than the risks generally associated with foreign investments.
- An issuer may be unwilling or unable to declare dividends in the future, or may reduce the level of dividends declared. This may result in a reduction in the value of your Units.
- The financial condition of an issuer may worsen or its credit ratings may drop, resulting in a reduction in the value of your Units. This may occur at any point in time, including during the initial offering period.

- The value of the fixed income securities will generally fall if interest rates, in general, rise. No one can predict whether interest rates will rise or fall in the future.
- A bond issuer might prepay or “call” a bond before its stated maturity. If this happens, the Trust will distribute the principal to you but future interest distributions will fall. A bond’s call price could be less than the price the Trust paid for the bond. If enough bonds are called, the Trust could terminate earlier than expected.
- Regarding unit trusts with lives of approximately 15 months, such strategies should be considered as part of a long-term investment strategy and investors should consider their ability to pursue investing in successive portfolios at the applicable sales charge, if available. There may be tax consequences associated with an investment from one series to the next unless units are purchased in an IRA or other qualified tax-deferred account. Investors should consult their tax advisor or attorney to determine tax consequences associated with an investment from one portfolio to the next.
- Investors consider the investment objectives, risks, charges and expenses of the unit investment trust carefully before investing. The prospectus contains this and other information about this unit investment trust. To obtain a prospectus, please download a prospectus from www.sec.gov/edgar.shtml. Please read the prospectus carefully before investing.

Item 9. Disciplinary Information
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Neither our Firm nor any of its management personnel have been involved in any civil or criminal proceedings, any administrative proceedings before the SEC or any other federal or state regulatory agency, or any self-regulatory organization proceeding that requires disclosure under this item. Any relevant disciplinary events regarding our affiliates or related persons that require disclosure are disclosed in Item 11 of our Form ADV Part 1.

Item 10. Other Financial Industry Activities and Affiliations

Incapital Asset Management LLC is a registered with the United States Securities and Exchange Commission as an investment adviser. Incapital Asset Management LLC has affiliated companies, including broker-dealers, investment companies, and other foreign securities dealers, including Incapital LLC, Incapital Insurance Services LLC and Incapital Canada ULC. These affiliates are related to our Firm by virtue of common ownership and control.

Incapital LLC is an affiliated FINRA member broker-dealer, and is an underwriter and distributor of equity and fixed income securities. Incapital LLC also produces and disseminates research material. Additionally, Incapital LLC is the Sponsor of Incapital Unit Trust series of unit investment trusts.

Incapital Insurance Services LLC is an affiliated FINRA member broker-dealer engaged in the wholesale distribution and referring of insurance and annuity products to other financial institutions.

Incapital Canada ULC is an affiliated IIROC member dealer engaged in, among other things, securities distribution in Canada.

As is disclosed in Item 5 of this Brochure, certain principals and employees of our Firm are registered securities representatives with affiliate broker-dealers and are appointed insurance brokers/agents with various insurance companies, including affiliate annuity and insurance product distributor. Please refer to Items 5 and 12 of this Brochure for additional information related to these relationships as well as other important conflict of interest disclosures.

Clients should be aware that the recommendation of affiliate broker-dealers for brokerage services and products, as well as receipt of additional compensation by our Firm and its management persons or employees, creates a conflict of interest that may impair the objectivity of our Firm and these individuals when making recommendations or providing advice. Potential conflicts of interest also arise to the extent that these non-advisory activities may require a significant time commitment from some of our staff, thus limiting the amount of time they can dedicate to providing advisory services to our clients. Since we endeavor at all times to put the interest of our clients first as part of our fiduciary duty as a registered investment adviser, we take steps to address conflicts, including, but not limited to:

- We disclose to clients the existence of all known, or perceived, material conflicts of interest;
- We collect, maintain and document accurate, complete and relevant information, including investment objectives and strategies of the unit trusts;
- We require that our employees seek prior approval for, among other things, any outside employment activity, political contributions and outside investments;
- We periodically monitor these aforementioned employee outside activities to verify that any conflicts of interest continue to be properly addressed and disclosed by our Firm; and

- We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

Item 11.	Code of Ethics, Participation in Client Transactions and Personal Trading
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Our Firm has adopted a Code of Ethics (the “Code”) in accordance with Rule 204A-1 of the Investment Advisers Act of 1940 and Rule 17j-1 of the Investment Company Act of 1940. The Code covers all IAM employees designated as “Access Persons” and sets forth specific policies regarding personal securities trading, conflicts of interest and insider trading.

The Code of Ethics sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. Our Code of Ethics includes policies and procedures for the review of securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the Firm’s access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our Code of Ethics also provides for oversight, enforcement and recordkeeping provisions.

As discussed, our Firm is engaged in supervisory and valuation services for unit trusts. The unit trust may deposit securities identical to those owned and traded by employees of our Firm. This situation creates a potential conflict of interest, as employees may have an incentive to manipulate the timing of such purchases or sales to obtain a better price in rare cases of limited availability. IAM manages these potential conflicts of interest principally through the enforcement of the Code as well as policies and procedures that require preapproval for certain securities transactions of Access Persons.

IAM only has affiliated clients and does not recommend opposing recommendations. Transactions are only recommended under specific circumstances as set forth in the respective unit trust prospectus. IAM does not participate in client transactions.

A copy of our Code of Ethics is available to our advisory clients and prospective clients upon written request to Compliance Department at the Firm’s principal office address.

Item 12.	Brokerage Practices
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Unit trust portfolios are unmanaged portfolios and, except as provided in the trust indenture, securities are not be sold or replaced. As provided in the trust indenture and the respective unit trust prospectus, the Sponsor may, however, direct securities to be sold

from unit trust portfolios in certain limited circumstances to protect a portfolio based on advice from the Supervisor (i.e., IAM). Such circumstances may arise from various situations, including, but not limited to, a securities issuer defaulting on payment of any of its outstanding obligations or other credit factors whereby, in the opinion of the IAM, the retention of the security would be detrimental to a unit trust portfolio. If such an event were to take place, the Sponsor may, but is not obligated to, direct the reinvestment of sale proceeds in any other securities that meets the criteria for inclusion in a portfolio on the "Initial Date of Deposit". The Sponsor may also instruct the Trustee to take action necessary to ensure that a portfolio continues to satisfy the qualifications of a regulated investment company ("RIC") and to avoid imposition of tax on undistributed income of the portfolio. Please see Item 8 for additional information related to IAM's trading recommendations.

IAM does not have any formal or informal soft-dollar arrangements and does not contract with any broker-dealer to receive soft-dollar benefits.

Our Firm does not currently have a retail investment advisory business; and therefore, we do not recommend broker-dealers for securities transactions. IAM does not have a trade rotation policy, since such a policy is not applicable to IAM's business model. Please refer to Items 5 and 10 of this Brochure for a more detailed description the policies implemented by our Firm to monitor and mitigate the existing conflict of interest.

We reserve the right to decline acceptance of any client for which the client directs the use of a broker if we believe that this choice would hinder our fiduciary duty to the client and/or our ability to service the account.

Item 13. Review of Accounts

Although unit trust portfolios are intended to be fixed and not actively managed or traded, our Firm continuously monitors all underlying portfolio investments and periodically reviews portfolios as required by the related prospectus and trust indenture of each unit trust for matters that may be cause for concern, such as a ratings downgrade, an issue being placed on credit watch by a rating agency, significant negative financial news, and the like. Any issues that are identified are brought to the attention of the Investment Committee, which is comprised of a quorum of IAM employees.

The Trustee and Sponsor will receive monthly/quarterly statements from the respective custodian(s). Investors in Incapital-Sponsored unit trusts receive the Trustee's Annual Report which includes a listing of holdings in each trust and a summary of transaction activity in the trust during the year.

Our Firm may provide additional reports as specifically required in each unit trust prospectus.

Item 14. Client Referrals and Other Compensation
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Our Firm does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate anyone for client referrals.

Item 15. Custody

We do not have custody of client funds or securities. The assets of each unit trust that we supervise are held by qualified custodians. We urge investors to carefully review their quarterly reports of account holdings and/or performance results received from their custodian(s). Should you notice any discrepancies or inconsistencies, please notify the Sponsor and/or the custodian as soon as possible.

Item 16. Investment Discretion
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As discussed within the Brochure, pursuant to the terms the unit trust indenture we have limited authority to authorize the sale of securities held by a unit trust.

Item 17. Voting Client Securities

We do not currently have discretion to vote proxies for our clients. In the event we are provided with discretion to vote proxies for our clients, we will vote those proxies in the best interests of its clients and in accordance established policies and procedures. Our Firm would retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If our Firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote.

In the event we are provided with discretion to vote proxies for our clients, clients may obtain a copy of our complete proxy voting policies and procedures by contacting the Firm's Compliance Department directly. Clients would be able to request, in writing, information on how proxies for his/her shares were voted. If any client were to request a copy of our complete proxy policies and procedures or how we voted proxies for his/her account(s), we will promptly provide such information to the client.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements.

Item 18. Financial Information

IAM does not service as custodian. Under no circumstances will we earn fees in excess of \$1,200 more than six months in advance of services rendered. Our Firm has not been the subject of a bankruptcy petition at any time during the past ten years.