

R.M. SINCERBEAUX CAPITAL MANAGEMENT, LLC

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Form ADV Part 2A

March 23, 2018

This brochure provides information about the qualifications and business practices of R.M. SINCERBEAUX CAPITAL MANAGEMENT, LLC. ("RMSCM" or "the Adviser") is an SEC Registered Investment Advisor. If you have any questions about the contents of this brochure, please contact Richard Sincerbeaux at dick@rmscapitalmgmt.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. Registration as an investment advisor does not imply any level of skill or training.

Additional information about RMSCM is also available on the SEC's website at www.adviserinfo.sec.gov. You may search this site using a unique identifying number, known as a CRD number. RMSCM's CRD # is 145159.

Item 2: Material Changes

RMSCM will ensure that you receive an updated Brochure or a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business fiscal year end. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

As used in this brochure, the words "we", "our" and "us" refer to RMSCM and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm.

There are no material changes to report since our previous Annual ADV Amendment filed on August 2017.

This Brochure, dated March 23, 2018, includes changes to the following sections: No items to disclose.

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Item 4. Advisory Business

A. General Description of Advisory Firm

R.M. Sincerbeaux Capital Management, LLC (RMSCM) is an investment adviser with its principal place of business in New York, New York. RMSCM commenced operations on April 10, 2007 and has been registered with the SEC since October 15, 2007. RMSCM is operated and wholly owned by Richard M. Sincerbeaux.

B. Description of Advisory Services

RMSCM provides advisory services both on a discretionary and non-discretionary basis to clients, who are individuals, and family groups including their trust and retirement accounts. RMSCM works with each client's attorneys and accountants to understand the totality of their investment needs. RMSCM helps determine asset allocations and investment strategies. With these considerations in mind, RMSCM assembles and manages suitable stock and bond portfolios.

C. Wrap Fee Programs

RMSCM does not participate in wrap fee programs.

D. Client Assets under Management

As of December 31, 2017, RMSCM had Regulatory Assets under Management of \$152,715,235 on a discretionary basis and \$2,311,503 on a non-discretionary basis.

Item 5. Fees and Compensation

A. Advisory Fees and Compensation

Asset-Based Compensation. RMSCM charges clients an investment advisory fee based on the value of their assets under management. Investment advisory fees are negotiable, but clients generally pay fees computed at an annual rate of 0.75% of the value of the net equity assets and 0.25% of the par value of the fixed income and cash reserves calculated at quarter end. RMSCM has chosen to waive fees on cash reserves for some clients. RMSCM does not charge a fee on mutual fund assets with embedded investment management fees. IRA accounts are charged a fee at an annual rate of 0.65% on all assets, based on their fair market value at quarter end, with the exception of mutual funds as referenced above. Equity assets for individual accounts are valued using the closing prices at quarter end while fixed income assets are valued at Par (Face Value). Clients authorize the custodian to pay the investment management fee directly to RMSCM from their accounts upon presentation of a proper invoice. IRA accounts are billed directly to clients for payment. If a new client account is established during a quarter, the fee payable to the advisor will be based on the value of the assets under management at the end of the quarter pro-rated from the date of inception. If a client terminates their investment management agreement, the fee payable to the advisor is based on the value of the assets on the termination date, pro-rated for the number of days during the quarter.

| Asset Valuation | Annual Fee |
|---|-----------------------|
| Net Equity Assets at quarter end | .75% |
| Bonds – par value of bonds at quarter end | .25% |
| Cash and cash equivalents | .25% currently waived |
| IRA Accounts – fair market value of all assets at quarter end | .65% |

B. Other Fees and Expenses

In addition to paying investment management fees, client accounts may also be subject to other investment expenses not under the control of the adviser. These include items such as custodial charges, interest expenses, and the client's pro-rata share of the investment management fee and other fees inherent in the ownership of money market funds or mutual funds. RMSCM may charge a fee on money market funds held as a cash reserve but does not charge a fee on mutual fund holdings with embedded fees. Brokerage fees are addressed in Item 12 below.

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

RMSCM has policies intended to address conflicts of interest relating to the management of separate accounts, and the allocation of investment opportunities. RMSCM executes controls designed to treat equitably all accounts with similar objectives. In addition, RMSCM's procedures relating to the allocation of investment opportunities require that similarly managed accounts participate in investment opportunities pro rata based on asset size and require that, to the extent orders are aggregated, the client orders are price-averaged.

Item 7. Types of Clients

RMSCM clients consist of family groups and individuals including their trusts and retirement accounts. Generally, RMSCM requires \$5,000,000 as a minimum requirement for opening or maintaining a client account. However, this requirement may be waived at RMSCM's discretion.

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

A. Methods of Analysis and Investment Strategies.

RMSCM uses fundamental research from multiple sources (including brokerage research, data services, independent research, general business publications, SEC Filings, cable television business channels) to monitor the economy and to identify companies with attractive investment characteristics.

RMSCM employs the following investment strategies:

Buy and Hold. RMSCM engages in a buy and hold investment strategy wherein RMSCM invests in a company's securities with the intention of holding them for a relatively long period of time, regardless of short-term factors such as fluctuations in the market or volatility of the stock price. Stock portfolios are

assembled using a GARP (Growth at a Reasonable Price) approach. The Firm attempts to take advantage of what are deemed to be temporarily depressed prices when purchasing new holdings. RMSCM looks for companies with leading positions in growing industries and markets with strong balance sheets, cash flows, and profitability. There are no restrictions on the size of companies to be purchased, but most tend to be of large capitalization. RMSCM is a patient holder seeking long-term capital appreciation. Portfolio turnover is low. RMSCM is slow to realize capital gains, unless a company's stock is seriously over-valued, company or industry fundamentals have deteriorated, there is a need to fund a purchase of a more attractive investment, or a need to rebalance stock or asset allocation.

Bond portfolios are structured in a laddered format with bonds maturing periodically. As bonds mature, the funds are usually reinvested at the longest maturity. The laddered bond portfolio structure is designed to mute the impact of changing levels of interest rates on the return of the bond portfolio and build in dependable cash flows from coupon income and bond maturities.

Options Trading. RMSCM may engage in conservative option strategies, including the sale of covered calls or the purchase of protective puts. Selling a covered call limits upside potential and the entire cost of buying a put may be lost.

B. Material Risks (Including Significant, or Unusual Risks) Relating to Investment Strategies

Interest Rate Risks. The value of fixed-income securities changes inversely with changes in interest rates. As interest rates rise, the market value of fixed-income securities decreases. Conversely, as interest rates fall, the market value of fixed-income securities increases. This risk is greater for long-term securities than for short-term securities.

Issuer-Specific Changes. Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources.

Lack of Diversification. Client accounts will not be diversified among a wide range of types of securities, countries or industry sectors. Accordingly, client portfolios are subject to more rapid change in value than would be the case if the Adviser were required to maintain a wider diversification among types of securities and other instruments.

C. Risks Associated with Types of Securities that are Primarily Recommended (Including Significant, or Unusual Risks)

Equity Securities. The value of equity securities fluctuates in response to issuer, political, market and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers

within an industry or economic sector or geographic region, or the market. Changes in the financial condition of a single issuer can impact the market. Terrorism and related geopolitical risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Fixed-Income and Debt Securities. Investment in fixed-income and debt securities such as bonds, notes and asset-backed securities, subject a client's portfolios to the risk that the value of these securities overall will decline because of rising interest rates. Similarly, portfolios that hold such securities are subject to the risk that the portfolio's income will decline because of falling interest rates. Investments in these types of securities will also be subject to the credit risks created when a debt issuer fails to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt to decline. Lastly, investments in debt securities will also subject the investments to the risk that the securities may fluctuate more in price and are less liquid than higher-rated securities because issuers of such lower-rated debt securities are not as strong financially, and are more likely to encounter financial difficulties and be more vulnerable to adverse changes in the economy.

Non-U.S. Securities. Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

REITs. REITs in which the Adviser invests client assets are affected by underlying real estate values, which may have an exaggerated effect to the extent that REITs in which the Adviser invests results in the concentration of investments geographic regions or property types. Investments in REITs are also subject to the risk of interest rate volatility. Further, rising interest rates will cause investors in REITs to demand a higher annual yield from future distributions, which will in turn decrease market prices for equity securities issued by REITs. REITs are subject to risks inherent in operating and financing a limited number of projects because they are dependent upon specialized management skills, and have limited diversification. REITs depend generally on their ability to generate cash flow to make distributions to investors.

Item 9. Disciplinary Information

No items to disclose.

Item 10. Other Financial Industry Activities and Affiliations

None.

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

Code of Ethics

RMSCM has adopted a Code of Ethics (the “Code”) that obligates the Adviser and its related persons to put the interests of the Adviser’s clients before their own interests and to act honestly and fairly in all respects in their dealings with clients. RMSCM’s personnel are also required to comply with applicable federal securities laws. Clients or prospective clients may obtain a copy of the Code by contacting Richard M. Sincerbeaux (Chief Compliance Officer) by email at dick@rmscapitalmgmt.com, or by telephone at 212-626-6544. RMSCM and/or his employees may own securities owned by clients. If it is deemed that a co-owned security is to be sold for fundamental reasons, client positions are liquidated prior to the sale of those securities by the adviser and its employees. Similarly, client purchases would occur before purchases by the adviser or its employees.

Item 12. Brokerage Practices

Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

RMSCM has a policy of allowing its clients to retain established brokerage relationships and directing transactions through those brokerage accounts pursuant to third-party trading authorizations. However, there was an agreement between Mr. Sincerbeaux and Goldman Sachs & Co. (“GS”) which was entered upon Mr. Sincerbeaux’s retirement as a Vice President in the GS Private Wealth Management Division. Pursuant to this agreement, Mr. Sincerbeaux was permitted to offer equity and fixed income portfolio management services to his former GS clients and would direct their transactions through their already established GS accounts. All the clients who chose to retain Mr. Sincerbeaux following his retirement from GS, continue to maintain their accounts and professional relationships at GS.

Research, Reporting, Custody and Other Benefits. RMSCM believes that valuable brokerage and research services are provided to RMSCM and its clients by their custodian. This research is for the benefit of all client accounts. The quality of research received is a factor considered in monitoring best execution and not provided pursuant to a soft dollar arrangement.

Soft Dollar Benefits. Currently RMSCM does not use soft dollars. However, if RMSCM chooses to do so in the future, RMSCM will limit the use of “soft dollars” to obtain research and brokerage services to services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934 (“Section 28(e”).

Item 13. Review of Accounts

Frequency and Nature of Review

RMSCM monitors client portfolios on a continuous basis. Matters considered include the following – client investment objectives, performance of each client account and in view of economic outlook, current

market conditions and the determination of whether individual security positions should be adjusted, or new securities added.

Content and Frequency of Regular Account Reports. Clients receive detailed monthly statements, including performance reports, from their custodian.

Item 14. Client Referrals and Other Compensation

RMSCM does not have any soft-dollar arrangements and does not compensate any third party either directly or indirectly for client referrals.

Item 15. Custody

RMSCM client securities and cash reserves are held in custody accounts. Clients receive detailed monthly statements directly from their custodians. The monthly statements show all account activity, security holdings and an update of account performance.

The quarterly investment management fees are paid to RMSCM by the custodian upon presentation of a proper invoice. However, IRA accounts are billed to and paid by clients directly.

Item 16. Investment Discretion

Unless otherwise instructed or directed by a discretionary client, RMSCM has the authority to determine (i) the securities to be purchased and sold for the client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines) (ii) the amount of securities to be purchased or sold for the client account. Because of the differences in client investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among clients in invested positions and securities held. RMSCM may consider the following factors, among others, in allocating securities among clients: (i) client investment objectives and strategies; (ii) client risk profiles; (iii) tax status and restrictions placed on a client's portfolio by the client or by applicable law; (iv) size of the client account; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; and (viii) account liquidity, account requirements for liquidity and timing of cash flows. Although it is RMSCM's policy to allocate investment opportunities to eligible client accounts on a pro rata basis (based on the value of the assets of each participating account relative to value of the assets of all participating accounts), these factors may lead RMSCM to allocate securities to client accounts in varying amounts. Even client accounts that are typically managed on a pari passu basis may from time to time receive differing allocations of securities based on total assets of each account eligible to invest in the investment type (e.g., equities) divided by the total assets of all accounts eligible to invest in the investment.

IPOs or Secondary Offerings. RMSCM does not typically participate in initial public offerings (IPOs) or secondary offerings. However, if the adviser were to participate in IPOs and secondary offerings, allocations would be made in client accounts eligible to participate on a pro rata basis, except when the Adviser

determines in its discretion that a pro rata allocation is not appropriate. Such instances may include an explicit prohibition against participation in IPOs or secondary offerings in the client's investment guidelines or a client's status as a "restricted person" under applicable regulations.

Trade Errors. If it appears that a trade error has occurred, the Adviser will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors and breaches of investment guidelines or restrictions occur, the Adviser's error correction procedure is designed to treat clients fairly and, following error correction, put them in the same position they would have been had the error not occurred.

Item 17. Voting Client Securities

Clients receive proxies directly from their custodians. Upon request, RMSCM will vote client proxies, will advise clients how to vote, and arrange for email proxies to be sent to clients.

Item 18. Financial Information

No items to disclose.