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INCAPITAL ASSET MANAGEMENT LLC

Part 2A of Form ADV: *Firm Brochure*

As of: March 30, 2016

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 (“SEC”) 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 SEC does not imply any level of skill or training.

Item 2. Summary of Material Changes

Since IAM's last annual Brochure filing on March 30, 2015, the Firm filed other-than-annual amendments on December 8, 2015 to reflect that IAM, in addition to other third-party portfolio consultants, will assist Incapital LLC, the sponsor of Incapital Unit Trust, in the selection of a portfolio strategy and securities and on January 22, 2016 to reflect a change in Chief Executive Officer and Chief Compliance Officer. Also, in the first quarter of 2016, Incapital LLC entered into an asset purchase agreement with Nuveen Securities, LLC whereby Nuveen Securities, LLC plans to acquire the Unit Investment Trust business of Incapital LLC. There have been no other material changes other than those listed above.

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 may provide further disclosures about material changes, as deemed necessary. 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. More information about our owners is available in our Form ADV Part 1, Schedules A and B.

We provide non-discretionary advice in the form of supervisory, valuation and consulting services to our sole client, Incapital Unit Trust, a SEC-registered investment company. Incapital LLC is a sponsor of Unit Investment Trusts (“UITs” or “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. IAM provides professional investment supervision, valuation and consulting 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 will also use Incapital Asset Management LLC or the services of a third-party portfolio consultant to assist in the selection of the portfolio strategy and securities. The portfolio consultant for each respective unit investment trust is disclosed in the respective prospectus. 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, IAM 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. However, IAM does not engage in the purchase or sale of securities regarding these unit trust portfolios; as mentioned above, our sole service is to supervise, value and provide consulting services on the unit trust portfolios.

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”), business development companies (“BDCs”) and exchange-traded fund shares (“ETFs”).

Services in General

IAM currently engages in the supervision, valuation and portfolio consulting services to unit trusts that are sponsored by Incapital LLC. In our role as the supervisor to the trust, our Firm will make investment recommendations based on overall market conditions or based on securities related events (e.g. mergers and acquisitions as they affect a trust), which depend upon certain market or other events as defined within the respective unit trust prospectus and trust indenture. Our investment advice is not tailored to the specific needs of our clients but rather based on our supervision and valuation of the unit trusts. We do not participate in wrap fee accounts. 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;
- Large-, Mid-, and Small- Cap equity securities;
- Exchange Traded Funds (ETFs);
- Domestic, foreign and emerging market equity securities;
- Mortgage-backed securities (“MBSs”),
- Real estate investment trusts (“REITs”),
- Master limited partnerships (“MLPs”),
- American Depositary Receipts (“ADRs”),
- Closed-end fund shares (“CEFs”),
- Business development companies (“BDCs”)

In addition to the above services with regard to unit trusts, IAM and its affiliates are in process of implementing an algorithmic trading program, which has not yet been implemented.

Assets Under Supervision

IAM provides non-discretionary advice in the form of supervisory, valuation and consulting services to Incapital Unit Trust. As of December 31, 2015, the amount of regulatory assets advised in the Incapital Unit Trust series of unit trusts was \$690,083,667.53. 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 - Asset 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. IAM's supervisory, evaluator, bookkeeping and administration fees range from .03% - .09% of asset under supervision. These per unit fee amounts are specified in the prospectus for each trust and are 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 and are detailed further, below. The trusts will also incur brokerage costs as securities are purchased and sold from each trust's portfolio; such expenses are invoiced directly from the relevant executing broker and not from IAM.

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.

Unit Trust Fees and 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.

As mentioned above, IAM receives fees in the range of .03% - .09% of assets under supervision related to its services as the supervisor, evaluator, bookkeeper and administrator of the unit trusts.

Incapital LLC, the sponsor and broker-dealer affiliate of IAM that serve as the sponsor to the unit trusts receives other fees discussed above and within the respective unit trust prospectus, including creation, development and administrative fees.

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 Conduct Authority ("FCA"), (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. 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.

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.

Item 6. Performance-Based Fees and Side-By-Side Management
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The Firm does not charge performance-based fees and does not participate in side-by-side management.

Item 7. Types of Clients
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We provide non-discretionary advice in the form of supervisory, valuation and consulting services to our sole client, Incapital Unit Trust. 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 provides monitoring services to the unit trusts. These monitoring services include, but are not limited to, limited situations to protect the unit trust and are specified in the unit trust indenture, such as: a default in the payment of dividends; a sale which is required to fund redemptions; a sale which is required to maintain the unit trust’s tax status; or the decline in the price of a security to such an extent or other such credit factors so that the retention of such securities would be detrimental to the trust and to the interest of the unit holder. In addition, IAM may determine that a condition exists 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. Additionally, unit trusts must comply with federal and state securities laws, rules and regulations.

Risks Associated with the Incapital Unit Trust

Incapital Unit Trust is an SEC-registered investment company and primarily regulated under the Investment Company Act of 1940 and the rules adopted under that Act, in particular Section 4 and Section 26. Incapital Unit Trust relies on certain service providers in order to operate in accordance with the Act so it may continue to meet the definition of a unit investment trust and continue to abide by the trust indentures. As an example, Incapital Unit Trust relies on its trustee, custodian, lawyers, investment adviser, auditors, and executing broker dealers, among others, to provide various services to the Trust. There is a risk that the service providers engaged by Incapital Unit Trust do not accurately or compliantly fulfill their duties as services providers. Consequently, certain failures or shortcomings by these service providers can adversely affect Incapital Unit Trust's status as a registered investment company and/or can cause it to be in violation of regulations under the Investment Company Act of 1940.

Unit Trust Portfolio Risk Considerations

All investments and investment strategies have certain risks related to the underlying investment product(s) and strategy. Additionally, there are risks associated with the structure of investment products generally. 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 risks noted below. It should by no means be considered a complete list of all possible risks associated with the multitude of unit investment trusts that are currently available in the marketplace. Investors should refer to the specific prospectus respective to the unit trusts for information on the risks, fees, charges and expenses of prior to investing.

Investment Strategy Risk: A unit investment trust is exposed to additional risk due to its policy of investing in accordance with an investment strategy. Although the trust's investment strategy is designed to achieve the investment objective, there is no assurance that a unit investment trust will achieve its investment objective. The trust also may not perform as expected.

Market Risk: An investment in a 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 the investor paid for them. Market value fluctuates in response to various factors including stock market movements, purchases or sales of securities by the trust, government policies, litigation and changes in interest rates, inflation, the financial condition of the securities' issuer or even the perceptions of the issuer. Accordingly, an investor can lose money investing in a trust.

Non-Active Management Risk: The Sponsor does not actively manage the portfolio of a unit investment trust. Rather, IAM provides non-discretionary advice to its client, a UIT. On very rare occasions, the sponsor recommends whether a security should be added or removed to a portfolio

manager's selection. A trust will generally hold, and may continue to buy, the same securities even though a security's outlook, rating, market value or yield may have changed. The value of an investment may fall over time.

Term Risk: Short term strategy trusts 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.

Inflation Risk: An investment in a unit investment trust is subject to inflation risk, which is the possibility that the value of assets or income from investments will be less in the future as inflation decreases the value of money. The value of the units of a trust may fall as a result of inflation.

Dilution Risk: As the sponsor sells units, the size of a trust will increase. The sponsor will seek to replicate the existing portfolio and when a trust buys securities, it will pay brokerage or other acquisition fees. Existing unitholders could experience a dilution of their investment because of these fees and fluctuations in security prices between the time the sponsor creates units and the time a trust buys the securities. The sponsor cannot guarantee that the trust will keep its present size and composition for any length of time.

Liquidity Risk: A unitholder may be subject to liquidity risk if the sponsor does not maintain a secondary market for a trust; however, a unitholder who does not dispose of units in the secondary market may cause units to be redeemed by the trustee.

Common Stock Risk: Certain unit trust portfolios invest in common stocks. Market value of stocks fluctuates in response to various factors including stock market movements. 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. An issuer of a security may be unable or unwilling to make dividend payments, which may decrease the value of the units of the trust.

Growth Style Risk: Certain unit trust portfolios invest in growth style stocks. Growth stocks are issued by companies which, based upon their higher than average price/book ratios, are expected to experience greater earnings growth rates relative to other companies in the same industry or the economy as a whole. Securities of growth companies may be more volatile than other stocks. If the perception of a company's growth potential is not realized, the securities purchased may not perform as expected, reducing the trust's return. Growth style companies also may be more sensitive to changes in current or expected earnings than the prices of other stocks. In addition, because different types of stocks tend to shift in and out of favor depending on market and economic conditions, growth stocks may perform differently from the market as a whole and other types of securities.

Value Style Risk: Certain unit trust portfolios invest in value style stocks. Value stocks are issued by companies which, based upon their lower than average price/book ratios, are believed to be undervalued or inexpensive relative to other companies in the same industry or the economy as a

whole. These common stocks were generally selected on the basis of an issuer's business and economic fundamentals or the securities' current and projected credit profiles, relative to current market price. Such companies are subject to the risk of misestimating certain fundamental factors and the risk that a stock judged to be undervalued may actually be appropriately priced. In addition, value stocks are subject to the risk that the valuations will not improve. Value stocks will generally underperform during periods when value style investments are out of favor.

Small & Mid-Cap Risk: Certain unit trust portfolios invest in stock of small and mid-cap companies. Stocks of small and mid-cap 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.

Concentration Risk: Certain unit trust portfolios may be concentrated in certain market sectors/industries. A portfolio concentrated in a single market sector may present more risk than a portfolio broadly diversified over several sectors.

Country Risk: Certain unit trust portfolios invest in securities issued by issuers operating a single or a few countries. A portfolio concentrated in a single or a few countries may present more risk than a portfolio broadly diversified over several countries or geographic locations and may be particularly susceptible to changes in the political, diplomatic and economic conditions of a specific country or geographic location.

Diversification Risk: Certain unit trusts may hold a relatively small number of securities, which means investors' may encounter greater market risk than a more diversified investment.

Foreign Securities Risk: Certain unit trusts invest in foreign securities. 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.

Emerging Markets Risk: Certain unit trust portfolios invest in emerging markets. Investing in emerging markets entail special risks such as currency, political, economic and market risks. Countries with emerging markets may have relatively unstable governments, may present the risks of nationalization of businesses, restrictions on foreign ownership and prohibitions on the repatriation of assets, and may have less protection of property rights than more developed countries. The economies of countries with emerging markets may be based on only a few industries, may be highly vulnerable to changes in local or global trade conditions, and may suffer from extreme and volatile debt burdens or inflation rates. Local securities markets may also trade a small number of securities and may be unable to respond effectively to increases in trading volume, potentially making prompt liquidation of holdings difficult or impossible at times. It will also likely be more costly and difficult for the sponsor to enforce the laws or regulations of a foreign country or trading facility, and it is possible that the foreign country or trading facility may not have laws or regulations, which adequately protect the rights and interests of investors.

Exchange-Traded Fund Risk: Certain unit trust portfolios invest in shares of exchange-traded funds. Exchange-traded funds are subject to various risks, including management's ability to meet the fund's investment objective, and to manage the fund's portfolio when the underlying securities are redeemed or sold, during periods of market turmoil and as investors' perceptions regarding ETFs or their underlying investments change. ETFs may, in some circumstances, trade at a discount from their net asset value in the secondary market.

Investors will bear not only their share of the trust's expenses, but also those of the underlying exchange-traded funds. By investing in other exchange-traded funds, the trust incurs greater expenses than would be incurred if invested directly in the exchange-traded funds.

Master Limited Partnerships ("MLPs") Risk: Most MLPs operate in the energy, natural resources, or real estate sectors and are subject to the risks generally applicable to those sectors, including commodity price risk, supply and demand risk, depletion risk and exploration risk. MLPs are also subject to the risk that U.S. taxing authorities could challenge the tax treatment of MLPs for federal income tax purposes, which could have a negative impact on the after-tax income available for distribution by the MLPs.

Closed-End Fund Risk: Certain unit trust portfolios invest in shares of closed-end funds. Investors will bear not only their share of the trust's expenses, but also those of the underlying funds. By investing in other funds, the trust incurs greater expenses than would be incurred if invested directly in the funds. Shares of closed-end funds frequently trade at a discount to their net asset value in the secondary market and the net asset value of closed-end fund shares may decrease.

Certain of the closed-end funds may employ the use of leverage in their portfolios. While leverage often increases the yield of a closed-end fund, it also increases risks, including the likelihood of increased volatility and the possibility that the closed-end fund's common share income will fall if the dividend rate on the preferred shares or the interest rate on any borrowings rises.

Fixed Income Risk: Certain unit trust portfolios invest in fixed income securities. Fixed income securities are subject to various risks, including interest rate, credit, call, and quality risk. In general, the value of the fixed income securities will fall if interest rates rise. In a declining interest-rate environment, the portfolio may generate less income. Additionally, more bonds in an underlying fund may be called by the issuer, which may decrease the overall income potential of the portfolio. A security issuer may be unable to make interest and/or principal payments in the future. Also, the longer the period to maturity, the greater the sensitivity to interest rate changes tends to be.

Below Investment Grade Risk: Certain unit trust portfolios invest in high yield securities. High yield bonds are generally below investment grade quality ("junk" bonds). Investing in such bonds should be viewed as speculative and investors should review their ability to assume the risks associated with investments, which utilize such bonds. Junk bonds are subject to numerous risks including higher interest rates, economic recession, deterioration of the junk bond market, possible downgrades and defaults of interest and/or principal. Junk bond prices tend to fluctuate more than higher rated bonds and are affected by short-term credit developments to a greater degree.

Cybersecurity Risk. A UIT, its service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect a UIT or the sponsor, despite the efforts of service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to the systems of a UIT or the sponsor, their service providers, counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, third-party service providers or other users of such systems to disclose sensitive information to gain access to confidential data. A successful penetration or circumvention of the security of such systems could result in the loss or theft of data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause a UIT or the sponsor to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.

Other Considerations

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. Investors can lose money investing in unit trusts.

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.

Incapital LLC, the sponsor of Incapital Unit Trust and the individual series of trust offerings, has entered into an asset purchase agreement with Nuveen Securities, LLC. In the event that transaction is not consummated, Incapital LLC will evaluate its continued involvement in this line of business. If Incapital LLC elects to cease engaging in this line of business, IAM will no longer serve in its current capacity with respect to the unit investment trust business.

Past performance is no indication of future results. Additionally, future prices of the securities held by the Trust cannot be predicted based on their historical fluctuations. The actual prices of

the shares of the securities held by the Trust over the life of the units may bear little or no relation to the historical closing prices of the shares of the securities held by the Trust. We cannot predict the future performance of the securities held by the Trust.

Unit investment trust units are not deposits on any bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Please consider the investment objectives, risks, charges and expenses of the unit investment trust(s) carefully before investing. The prospectus contains this and other information about the unit investment trust(s). Prospective investors interested in obtaining a prospectus should contact their financial advisor or download one at the SEC's EDGAR filing system or on the offerings page. Please read the prospectus carefully before investing.

Item 9. Disciplinary Information

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.

Item 10. Other Financial Industry Activities and Affiliations
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Incapital Asset Management LLC is a registered with the United States Securities and Exchange Commission ("SEC") 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 Europe Ltd. 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. 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 Europe Ltd. is a United Kingdom based dealer and registered with the Financial Conduct Authority ("FCA").

Incapital LLC has entered into a transition services agreement with Nuveen Securities, LLC in anticipation of the sale of the assets related to Incapital Unit Trust business.

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.

Incapital LLC does not serve as an executing broker-dealer for Incapital Unit Trust and has no intention of acting in that capacity or employing an affiliate to act in that capacity. 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 non-advisory activities require a significant time commitment from some of our staff, that will limit 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

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 IAM Access Persons.

IAM only has one affiliated client and does not suggest contradictory or opposing recommendations among its client's underlying series trusts. Transactions are only recommended under specific circumstances as set forth in the respective unit trust prospectus. IAM does not participate in any unaffiliated 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

Neither Incapital LLC nor Incapital Insurance Services LLC provide brokerage service to Incapital Unit Trust.

Unit trust portfolios are unmanaged portfolios and, except as provided in the trust indenture, securities are not be purchased, 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 also does not aggregate the purchase or sale of securities for various client accounts. 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 receive monthly/quarterly statements from the respective unit trust 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. Nor do we send statements to any of our clients. 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). A client should notify the sponsor and/or the custodian as soon as possible in the event it notices any discrepancies or inconsistencies on the statements received.

Item 16. Investment Discretion
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As discussed within the Brochure, our investment discretion is limited according to the terms of the unit trust indenture agreement. Pursuant to the terms of the unit trust indenture, IAM in its role as trust supervisor has investment discretion that is limited to recommending the sale of securities held by a unit trust in certain limited situations such as: a default in the payment of dividends, a required sale to fund redemptions, a required sale to maintain the unit trust's tax status, or the decline in price of a security 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.

Item 17. Voting Client Securities

We do not currently have discretion to vote proxies for our clients nor will we have such discretion in the future.

Item 18. Financial Information
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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.