

Introduction

Incapital LLC ("Incapital") is registered with the Securities and Exchange Commission (SEC) as a broker-dealer and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC).

This document is a summary of the services and fees we offer to "Retail Investors," which are natural persons who seek to receive or receive our services primarily for personal, family, or household purposes. At Incapital, "Retail Investors" are further limited to employees and/or natural persons who have a relationship to employees of Incapital. Additionally, free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing.

Relationships and Services

What investment services and advice can you provide me?

We offer securities brokerage execution services to Retail Investors. This includes buying and selling securities at your direction. Our unaffiliated clearing agent may allow you to engage in margin transactions whereby you can borrow money from our unaffiliated clearing agent and use the securities in your brokerage account as collateral for such lending activity. Your Incapital financial professional does not make securities recommendations to you nor do we solicit any securities transactions from you. Consequently, you make the ultimate decision regarding the purchase or sale of investments. If you open a securities brokerage account with our firm, we do not monitor your brokerage account at any time.

Conversation Starters

Ask Your Financial Professional

Given my financial situation, should I choose a brokerage service? Why or Why Not?

How will you choose investments to recommend to me?

What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

You will be charged transaction-based fees and costs for securities trades that you decide to enter into through your brokerage account at Incapital. Depending on the particular investment product you select, these fees and costs vary by asset class (i.e., equity vs fixed income) and can include upfront commissions or ticket charges, sales charges such as 12b-1 fees, fees charged on an ongoing basis for as long as you own your investment ("trails"), and compensation from third parties that are disclosed to you. If we act as a "Dealer" by buying a security from you or selling a security to you from our own account (as "Principal"), we may mark the price to you up or down, which is a benefit to us.

Because we receive compensation in relation to transactions, we have an incentive to encourage you to trade more frequently, in greater amounts and in higher compensating asset classes or to trade with us as Principal since we receive more revenue.

You will also pay fees/costs related to our brokerage services that include: Margin and Securities Lending Fees, Mutual Fund and ETF Fees, Variable Annuity Fees (including surrender charges), Securities Transaction Charges, SEC fees, Transfer Fees, Custodial Fees, Administrative Fees, and product-level fees associated with your investments and multiple third-party platforms.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Conversation Starter

Ask Your Financial Professional

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?

We do not provide recommendations. The way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the services we provide you. For example, we have an incentive to offer certain investments as Principal transactions because we may earn greater fees than other types of products or services offered.

Conversation Starter

Ask Your Financial Professional

How might your conflicts of interest affect me, and how will you address them?

For additional information on our conflicts of interest, please see the disclosure on our website, www.Incapital.com.

How do our financial professionals make money?

The financial professionals servicing your account(s) are not compensated based on transaction-related fees and commissions. They are paid a salary and an annual discretionary bonus.

Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

Yes. Disclosures for our firm or our financial professionals can be found by going to Investor.gov/CRS.

Conversation Starter

Ask Your Financial Professional

As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

You can find additional information about our brokerage services and request a copy of the relationship summary at **312-379-3729** or by visiting our website at www.Incapital.com.

Conversation Starters

Ask Your Financial Professional

Who is my primary contact person?

Is he or she a representative of an investment adviser or a broker-dealer?

Who can I talk to if I have concerns about how this person is treating me?