

CINCaP Asset Management, LLC has a contractual agreement with RBC Clearing & Custody, a division of RBC Capital Markets, LLC, to serve as our custodian and brokerage firm. This fully disclosed custodial agreement states the responsibilities of each party. The client account agreement details the responsibilities that our firm (the investment advisor) and RBC Capital Markets, LLC (the broker-dealer) have to the client. Although client assets are held by RBC Capital Markets, LLC, neither RBC Capital Markets, LLC nor RBC Clearing & Custody has responsibility for the financial condition or performance of our firm or our agents.

Our custodial firm, RBC Clearing & Custody, is a division of RBC Capital Markets, LLC. RBC Capital Markets, LLC is a member of the Securities Investor Protection Corporation (SIPC). SIPC is a nonprofit membership corporation funded by its member security broker-dealers. SIPC protects the securities clients of its members in the event of the failure of a member firm. SIPC reimburses clients the cash value of their securities up to \$500,000 per client. Any lost cash in a client's account would be reimbursed by SIPC up to \$250,000 (reducing the \$500,000 above).

RBC Capital Markets, LLC purchases an additional policy that offers coverage in excess of the protection provided by SIPC. This coverage covers lost securities and cash protection up to \$99.5 million per client, of which \$900,000 may be in cash in addition to the SIPC limit. A \$400 million aggregate limit applies to this additional coverage.

Note: Neither SIPC protection, nor protection in excess of that offered by SIPC, covers a decline in the value of a client's assets due to market loss. Additional information is available upon request or at www.sipc.org.

CINCaP Asset Management, LLC (RIA) and CINCaP Investment Group, Inc. (Broker Dealer) are separate entities under common ownership and therefore a conflict of interest exists as each may refer business to the other which may result in a financial incentive. Any referrals made would be in the client's best interest, and clients always have the option to be serviced through other brokers or advisors not affiliated with CINCaP Asset Management, LLC or CINCaP Investment Group, Inc.