

Capital One Investing, Inc. – Form CRS, Client Relationship Summary

Effective June 23, 2021

Capital One Investing, Inc. (“Capital One Investing” “we” “us”) is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser and is a wholly owned subsidiary of Capital One Financial Corporation.

Brokerage and investment advisory services and fees differ; it is important for you to understand the difference. Capital One Investing encourages you to visit the SEC’s [Investor.gov/CRS](https://www.investor.gov/CRS) website, where you can access free and simple tools to research investment advisory firms, brokerage firms and financial professionals, as well as educational materials about broker-dealers, investment advisers and investing.

What investment services and advice can you provide me?

We offer a range of investment advisory services, including financial planning and portfolio management, through our Capital One Investing Wrap Fee Program, which is described in the ADV brochure, available at www.investing.capitalone.com.

The Capital One Investing Wrap Fee Program provides bundled investment management and brokerage services for a single “wrap fee.” We provide ongoing monitoring as described in the ADV brochure and client agreements. In the Capital One Investing Wrap Fee Program, you grant us the authority to make investment decisions for your account on your behalf (discretion). Any discretionary authority is triggered when you grant it to us and remains in effect until you revoke it. Different investment advisory services are available through the Capital One Investing Wrap Fee Program – the summaries below illustrate some of the key differences to keep in mind in deciding which service is best for you.

Model Portfolios. Offers financial planning and portfolio management through an online, guided interactive website with advice and guidance from a wealth manager. Accounts managed on a discretionary basis with ongoing monitoring of assets in model portfolios. Minimum account size is \$300,000 (negotiable).

Custom Strategies. Offers discretionary portfolio management as outlined in client agreement. Accounts monitored at least quarterly unless otherwise set forth in client agreement. Minimum account size is \$100,000 (negotiable).

Questions to ask us:

- *Given my financial situation, should I choose an investment advisory 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?*

What fees will I pay?

You pay us an ongoing advisory fee (payable monthly or quarterly depending on the program and client agreement) based on the value of the assets in your account at an annualized rate of 0.59% - 0.99%.

The more assets you have in your advisory account, the more you will pay in fees. As a result, we have an incentive to encourage you to increase the assets in your account. Our fees vary and are negotiable.

The Capital One Investing Wrap Fee Program program charges a wrap fee that includes most transaction costs and fees to a broker-dealer or bank that has custody of these assets, and therefore are higher than a typical asset-based advisory fee.

Additional Fees: Fees not covered by the advisory fee include miscellaneous fees such as wire fees, transfer fees, and charges for paper-based statements or other documents. Additionally, you will pay your share of the fees and expenses imbedded within investments such as mutual funds and ETFs. Additional information about fees can be found in our ADV brochure (Item 4), available at www.unitedincome.com.

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.

Questions to ask: *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 acting as my investment adviser?
How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, 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 investment advice we provide you. Here are some examples to help you understand what this means.

Our employees can buy or sell for their personal accounts securities identical to or different from those recommended to our clients, and can own securities which are also recommended to clients – this creates a potential conflict of interest. Additionally, since Capital One Investing Wrap Fee Program clients pay a single wrap fee, we have an incentive to limit trading activity in client accounts because we are charged for executing trades. Further, Capital One Investing’s financial professionals recommending Capital One Investing Wrap Fee Program may receive compensation as a result of a client participating in the Capital One Investing Wrap Fee Program, which may be more than what they would receive if a client participated in other programs, and therefore may have a financial incentive to recommend the Capital One Investing Wrap Fee Program over other programs or services. For more information about our obligations and conflicts of interest, please refer to our Form ADV, Part 2A Wrap Fee brochure at www.investing.capitalone.com.

Questions to ask: *How might your conflicts of interest affect me, and how will you address them?*

How do your financial professionals make money?

Our financial professionals are paid a salary with the opportunity to receive a discretionary bonus. Compensation is based in part on the individual’s performance measured against certain metrics and objectives, including factors like client and asset retention. Accordingly, financial professionals could have a conflict because of the financial incentive to retain clients and assets.

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

No - neither Capital One Investing nor its financial professionals have legal or disciplinary history to disclose. Please visit Investor.gov/CRS for a free and simple search tool to research Capital One Investing and its financial professionals.

Question to ask: *As a financial professional, do you have any disciplinary history? For what type of conduct?*

Additional information about our investment advisory services is available on our website, www.investing.capitalone.com. If you have any additional questions, would like up-to-date information, or would like a copy of this relationship summary, please call us at (202) 539-1039.

Questions to ask: *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?*

Exhibit A – Material Changes to Client Relationship Summary

The following material changes have been made to our Form CRS since the last update on March 31, 2021:

- Effective June 23, 2021, United Income, Inc. has changed its name to Capital One Investing, Inc.