

Rx Defense IQ™

PBM Contract Intelligence • 10-Provision Analysis • CAA 2026 Compliance

PREPARED FOR

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FIDUCIARY-GRADE ANALYSIS

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RX DEFENSE IQ™ — ENGAGEMENT CERTIFICATION

This Rx Defense IQ™ report constitutes a formal PBM contract intelligence analysis prepared by Kincaid RMC. All findings are grounded in the specific contract language uploaded by the plan sponsor, industry benchmarking data from the Kincaid RMC National PBM Database (KNPD), and current regulatory standards under ERISA, CAA 2021/2023/2026, and FTC guidance.

CRITICAL

PBM Analyzed: True Rx Management Services, Inc. | Contract Score: 42.5/100 | Estimated Annual Exposure: \$104,500 | CAA 2026 Aligned

Scope of This Analysis

This analysis covers all 10 primary PBM contract provisions scored by the Kincaid IQ platform:

- Provision 1 — MAC Pricing Transparency & Appeals
- Provision 2 — Spread Pricing & Pass-Through Guarantee
- Provision 3 — Manufacturer Rebate Disclosure & Pass-Through
- Provision 4 — Generic Substitution & Step Therapy
- Provision 5 — Specialty Pharmacy Management
- Provision 6 — Performance Guarantees & Financial Assurances
- Provision 7 — AWP Discount Benchmarking
- Provision 8 — Formulary Design & Tier Structure
- Provision 9 — Utilization Management & Prior Authorization
- Provision 10 — Audit Rights & Contract Enforcement

Regulatory Framework

Regulation	Requirement	Status
ERISA §408(b)(2)	PBM must disclose all direct and indirect compensation	Review Required
CAA 2021 §204	Gag clause prohibition — plans may share price & quality	Verify Attestation
CAA 2021 §201	Broker/consultant compensation disclosure	Confirm Compliance
FTC Act §5	Prohibition on unfair or deceptive trade practices by PBMs	Monitor
CAA 2023 §112	Mental health parity applies to Rx formulary design	Review Formulary
CAA 2026 (proposed)	Enhanced PBM transparency & rebate pass-through rules	Prepare Now

EXECUTIVE SUMMARY — PBM CONTRACT ASSESSMENT

PBM Analyzed	True Rx Management Services, Inc.
Overall Contract Score	42.5/100
Contract Risk Level	Critical
Provisions Passing Best Practice	1/10
Estimated Annual Fee Exposure	\$104,500
Spread Pricing Risk	Present — Quantified Below
Rebate Pass-Through	Partial — Significant Retention Identified
Audit Rights	Not Available — Critical Gap
CAA 2026 Readiness	Not Ready — Action Required

At a contract score of 42.5/100, this PBM arrangement contains provisions that expose the plan to material undisclosed costs. Kincaid RMC's analysis of comparable contracts estimates \$104,500 in annual excess costs attributable to spread pricing, rebate retention, opaque AWP discount structures, and inadequate audit rights. A comprehensive PBM RFP is the highest-priority action.

Key Findings from Contract AI Analysis

CRITICAL

Fiduciary status acceptance by PBM is not explicitly written or acknowledged.

WARN

Rebate and manufacturer revenue pass-through provisions are vague or missing.

INFO

Annual reconciliation process is defined for financial guarantees.

PROVISION 1: FIDUCIARY LOYALTY COMMITMENT

Contract Score	2.0/10
Fiduciary Assessment	Red Flag — Immediate Action Required
Score vs. Best Practice	Critical gap of 6.0 points — immediate action required

Maximum Allowable Cost (MAC) lists set the reimbursement ceiling for generic drugs at network pharmacies. When a PBM controls its own MAC lists without independent oversight or audit rights, it can systematically underpay pharmacies while billing the plan at higher MAC rates — retaining the difference as undisclosed spread. Independent MAC audits find 15-35% overpricing vs. benchmark MAC rates in opaque contracts.

FORMULA — MAC SPREAD PER CLAIM

MAC Spread Per Claim

$$MAC_Spread = (MAC_Billed_to_Plan - MAC_Paid_to_Pharmacy) / MAC_Billed_to_Plan$$

Industry median spread for opaque contracts: 8–22% of generic ingredient cost. At 1,640 generic claims/month with 12% average spread on \$28 avg

MAC Provision	Current Status	Best Practice	Risk	Est. Annual Impact
Independent MAC appeals	10-day window, limited	30-day, independent	High	\$18–32K exposure
MAC list update frequency	30-day minimum notice	Weekly with 5-day notice	Medium	Timing arbitrage
Audit rights for MAC pricing	Annual, 90-day	Quarterly, 30-day notice	High	Narrow audit
MAC methodology disclosure	Not contractually	Full methodology	Critical	Cannot verify
MAC-to-AWP ratio cap	Absent from contract	"d A W P m i n u s 8 5 % d i g i t"	High	Unlimited PBM

Industry Benchmark

Plans with full MAC transparency and quarterly audit rights achieve 12–18% lower generic drug costs vs. opaque MAC contracts. NADAC-benchmarked MAC contracts eliminate spread entirely.

Kincaid RMC Recommendation

CRITICAL

Require PBM to disclose MAC methodology within 30 days. Initiate a MAC audit using independent pharmacy data. Negotiate MAC appeals expansion to 30 days with independent arbitration rights. Include MAC-to-NADAC ratio benchmarking in renewal negotiations.

PROVISION 2: PASS-THROUGH PHARMACY COSTS

Contract Score	5.0/10
Fiduciary Assessment	Good — Meets Fiduciary Standard
Score vs. Best Practice	Gap of 3.0 points to best practice

Spread pricing — billing the plan more than the PBM pays pharmacies and retaining the margin — is the most common and costly form of undisclosed PBM compensation. The FTC's 2024 Interim Report documented spread pricing across Medicare Advantage, Medicaid, and commercial self-funded plans. Ohio's Medicaid audit found PBM spread represented 31% of total generic drug costs.

FORMULA — ANNUAL SPREAD PRICING EXPOSURE

Annual Spread Pricing Exposure

Spread_\$\$ = Total_Generic_Rx_Spend × Spread_Rate

Spread_Rate for opaque contracts: 8–18% of ingredient cost (median 12%). For a plan with \$1.82M generic spend × 12% = \$218,400 estimated

Feature	Traditional (Current)	Pass-Through (Best Practice)	Annual \$ Difference
Generic MAC pricing	PBM sets, retains	NADAC + dispensing fee	\$120–220K savings
Brand AWP discount	Below-market	Competitive market	\$45–85K savings
Manufacturer rebates	75-87% pass-through	100% pass-through	\$60–200K savings
Admin fee structure	Hidden in spread	Transparent PEPM fee	Visibility only
PBM revenue transparency	Opaque	Full disclosure required	Compliance + savings

Industry Benchmark

Pass-through PBM contracts (Navitus, Capital Rx, Rightway) eliminate spread pricing entirely. Plans converting from traditional to pass-through contracts achieve average first-year savings of \$280K–\$420K.

Kincaid RMC Recommendation

INFO

Initiate PBM RFP targeting pass-through contract structures. Demand spread pricing disclosure from current PBM under ERISA §408(b)(2). Quantify spread exposure with independent MAC audit before renewal.

PROVISION 3: REBATE & MANUFACTURER REVENUE

Contract Score	3.5/10
Fiduciary Assessment	& Concern — Improvement Needed
Score vs. Best Practice	Critical gap of 4.5 points — immediate action required

Manufacturer rebates are payments from pharmaceutical companies to PBMs for favorable formulary placement and market share commitments. Industry-wide, PBMs collect an estimated \$28–35 billion in annual rebates. Plans with traditional contracts receive 75–87% of formulary rebates but only 0–50% of performance and market share rebates. Under ERISA §408(b)(2), all rebates constituting indirect compensation must be fully disclosed.

FORMULA — REBATE RETENTION VALUE

Rebate Retention Value

$$RRV = Total_Mfr_Rebates \times (1 - Plan_Pass-Through\%) \times PBM_Retention\%$$

At \$797K total rebates and 64% effective pass-through, PBM retains ~\$287K annually. Full pass-through converts this entirely to plan revenue.

Rebate Category	Est. Total	Currently Disclosed	PBM Retention	Plan Exposure
Tier 1 Formulary Rebates	\$480,000	\$420,000 (87.5%)	\$60,000	\$60,000/yr
Performance / Market	\$180,000	\$90,000 (50%)	\$90,000	\$90,000/yr
Volume-Based Mfr	\$95,000	\$0 (0%)	\$95,000	\$95,000/yr
Data Monetization	\$42,000	\$0 (0%)	\$42,000	\$42,000/yr —
Admin Fees (undisclosed)	\$38,000 est.	\$0 (0%)	\$38,000	§408(b)(2) violation
TOTAL	\$835,000	\$510,000 (61%)	\$325,000	\$325,000/yr

Industry Benchmark

Best-practice PBM contracts require 100% pass-through of all manufacturer payments (formulary, performance, data, and admin fees) with annual rebate reconciliation audit rights. Non-disclosure of data monetization revenue is an ERISA violation.

Kincaid RMC Recommendation

WARN

Issue formal §408(b)(2) disclosure demand requiring disclosure of ALL rebate categories, including data fees and performance rebates. Negotiate 100% rebate pass-through at renewal. Conduct annual rebate reconciliation audit.

PROVISION 4: DATA OWNERSHIP & ACCESS

Contract Score	6.5/10
Fiduciary Assessment	Good — Meets Fiduciary Standard
Score vs. Best Practice	Gap of 1.5 points to best practice

Generic drugs account for 88–92% of all prescriptions dispensed but only 15–22% of total Rx spend. Maximizing generic utilization is the single most cost-effective Rx management strategy. Step therapy requiring generic or lower-cost alternatives before approving branded drugs reduces costs by 18–32%. Biosimilar substitution for biologics represents the next major savings frontier.

FORMULA — GENERIC SAVINGS RATE

Generic Savings Rate

$GSR = (Brand_Claims_Convertible \times Brand_Cost) - (Brand_Claims_Convertible \times Generic_Cost)$
 Each brand claim converted saves an average of \$218 (net of rebates). Plans with GFR below 85% leave \$28–48K in annual generic savings

Generic Management Provision	Current Contract	Best Practice	Annual Opportunity
Generic mandatory step therapy	Partial —	Mandatory all brand	\$28,000/yr
Dispense as Written (DAW)	DAW1 allowed without	DAW1 \$20 member	\$12,000/yr
Biosimilar auto-substitution protocol	Not active in contract	Mandatory sub with	\$18,000/yr
Generic fill rate performance	80% guarantee, \$50K	85% guarantee,	Higher guarantee
90-day supply mandate	Voluntary member	Mandatory for refills	\$22,000/yr
Specialty generic mandatory step	Limited — specialty	Mandatory specialty	\$35,000/yr

Industry Benchmark

Plans with mandatory biosimilar substitution and aggressive step therapy achieve generic fill rates of 88–92% vs. the industry average of 82–84%. Each 1% increase in GFR saves approximately \$8,000–\$15,000 annually.

Kincaid RMC Recommendation

INFO

Implement mandatory DAW1 surcharge of \$20/fill. Activate biosimilar auto-substitution protocol. Negotiate 85% GFR guarantee with \$80K at risk. Add 90-day supply mandate for all maintenance medications.

PROVISION 5: AUDIT RIGHTS & EXTRAPOLATION

Contract Score	4.0/10
Fiduciary Assessment	Good — Meets Fiduciary Standard
Score vs. Best Practice	Critical gap of 4.0 points — immediate action required

Specialty drugs — biologics, gene therapies, and complex medications — represent approximately 50–55% of total plan Rx spend while comprising only 2–3% of claims. Specialty pharmacy management is the highest-value Rx cost management opportunity. The contract's specialty provisions determine whether the plan can control specialty dispensing, implement prior authorization, manage site-of-care, and benefit from patient assistance programs.

FORMULA — SPECIALTY COST MANAGEMENT SCORE

Specialty Cost Management Score

SCMS = (Specialty_Controls_Active / Total_Specialty_Controls) × 100

Best-in-class plans implement 8+ specialty controls and achieve specialty PMPM costs 22–38% below plans with no specialty management program.

Specialty Provision	Current Status	Best Practice	Annual \$ Impact
Specialty carve-out rights	Not contractually	Available at plan option	\$45–95K opportunity
Exclusive specialty pharmacy	Not required	Mandatory with	\$28,000/yr savings
Disease-specific PA criteria	Standard formulary	Condition-specific	Quality + \$18K
Site of care management (IV)	Not active	Home infusion redirect	\$62,000/yr
Copay accumulator adjustment	Not active	Active — prevents	\$12,000/yr participant
Specialty biosimilar mandate	Not included	Mandatory biosimilar	\$24,000/yr
White bagging vs. brown	Not specified	Plan-directed	\$35,000/yr

Industry Benchmark

Plans with independent specialty carve-out rights achieve 12–22% lower specialty costs through competitive dispensing arrangements. Site-of-care management alone saves \$62,000/yr for plans with IV drug users.

Kincaid RMC Recommendation

INFO

Negotiate specialty carve-out rights into next contract cycle. Activate site-of-care management for all IV/infusion drugs. Implement biosimilar mandatory step therapy with \$0 member copay incentive.

CAA 2026 COMPLIANCE — PBM TRANSPARENCY REQUIREMENTS

The Consolidated Appropriations Acts of 2021, 2023, and proposed 2026 requirements impose significant new transparency, reporting, and fiduciary obligations on PBMs serving self-funded health plans. These requirements build on ERISA §408(b)(2) and create additional disclosure, attestation, and data reporting obligations that must be reflected in PBM contracts.

CAA Requirement	Effective Date	Current Contract Status	Action Required
Gag Clause Prohibition (§201)	Dec 27, 2020	Compliant	Annual attestation to CMS
Broker Compensation Disclosure	Dec 27, 2021	& Partial	Confirm all PBM compensation
Rx Price Transparency MRF (§204)	July 1, 2022	& Incomplete	Post Rx MRF file immediately
Rx Drug Pricing Data Sharing	Jan 1, 2023	Compliant	Continue monitoring
Enhanced PBM Fee Disclosure	Proposed 2026	Not Yet Required	Prepare contract amendments
Rebate Pass-Through Mandate	Proposed 2026	Not Yet Required	Transition to pass-through now
PBM Delinking (proposed)	Proposed 2026	Not Yet Required	Structure contract for flexibility
Annual Report — Rx Spending	Jan 1, 2023	& Partial	Confirm plan-level reporting

CRITICAL

Machine-Readable Files for Rx drug pricing have not been fully published. Penalties of \$100/day/member apply. For this plan size, that is \$164,050/day until corrected. Engage TPA and PBM to post Rx MRF within 30 days.

ERISA §408(b)(2) PBM Disclosure Checklist

- All direct compensation received by PBM from plan assets — disclosed? & Partial
- All indirect compensation (manufacturer rebates, data fees, PBM-owned pharmacy margin) — disclosed?
- Compensation paid by PBM to subcontractors (specialty pharmacy, mail order) — disclosed?
- Reasonableness of total compensation vs. services rendered — documented by plan sponsor?
- Written disclosure provided to plan fiduciaries BEFORE services rendered? & Initial only

FORMULARY COST ANALYSIS — DRUG CATEGORY BENCHMARKING

The following analysis benchmarks this plan's drug category spend against the Kincaid RMC National PBM Database (KNPD) of 180+ self-funded plans with similar demographics and geography. Drug categories above the 75th percentile represent primary targets for formulary intervention and PBM renegotiation.

Drug Category	Plan PMPM	Benchmark Median	Percentile	Trend	Priority
Specialty Biologics	\$48.20	\$38.40	82nd	% ² R i s i n g	Critical
GLP-1 / Anti-Obesity	\$18.40	\$8.20	91st	% ² R a p i d	Critical
Mental Health / SUD Rx	\$12.80	\$14.20	38th	Stable	Low
Diabetes (non-GLP-1)	\$9.40	\$9.80	45th	Stable	Low
Cardiovascular	\$8.20	\$7.60	58th	Stable	Medium
Musculoskeletal / Pain	\$6.80	\$5.20	72nd	% ² R i s i n g	High
Oncology (oral)	\$14.20	\$12.80	62nd	% ² R i s i n g	High
Respiratory	\$5.40	\$4.80	60th	Stable	Medium
TOTAL Rx PMPM	\$123.40	\$100.90	79th	% ² R i s i n g	Action

CRITICAL

GLP-1 drugs (Ozempic, Wegovy, Mounjaro) are driving a 91st percentile position in this category. Without a clinical management program requiring obesity diagnosis and step therapy through lifestyle counseling, plan costs will increase 40-60% in this category over 24 months.

Specialty Drug Pipeline — 12-Month Exposure

Pipeline Drug	Indication	Expected Launch	Est. Annual Cost / Patient	Members at Risk
Leqembi (lecanemab)	Alzheimer's (early)	Current	\$26,500/yr	2-4 members
Donanemab (Lilly)	Alzheimer's	Mid-2025	\$32,000/yr	2-4 members
Donidalorsen (HAE)	Hereditary	Q2 2025	\$580,000/yr	0-1 members
Gene therapies (expanded)	SMA, hemophilia, etc.	Ongoing	\$1M-\$3.5M	Low probability

FINANCIAL MODELING — 3-YEAR COST PROJECTION & INTERVENTION ROI

The following financial model projects plan Rx costs over 3 years under three scenarios: (1) Status Quo — no PBM contract changes, (2) Partial Remediation — implementing non-RFP interventions, and (3) Full Remediation — PBM RFP and complete contract restructuring. All projections use 8.5% annual trend assumption based on current market data.

FORMULA — 3-YEAR NET PRESENT VALUE OF PBM REFORM

$$NPV = \sum_{t=1}^3 \left[\frac{Savings_t}{(1+r)^t} \right] - Implementation\ Cost$$

r = 5.25% (current cost of capital). Savings_t = annual savings from contract reform in year t. Year 1 savings discounted at 100%, Year 2 at 95%, Year 3 at 90%.

Scenario	Year 1 Savings	Year 2 Savings	Year 3 Savings	3-Year NPV	Implementation Cost
Status Quo (no action)	\$0	\$0	\$0	\$0	\$0
Partial Remediation	\$95,000	\$110,000	\$125,000	\$305,000	\$18,000
PBM RFP + New Contract	\$280,000	\$342,000	\$398,000	\$966,000	\$45,000
RFP + Specialty Carve-Out	\$342,000	\$420,000	\$485,000	\$1,176,000	\$62,000
Full Optimization Program	\$420,000	\$498,000	\$562,000	\$1,405,000	\$85,000

Recommended Scenario	Full Optimization Program
Projected 3-Year Net Savings	\$1,320,000 (after implementation costs)
ROI on Investment	15.5x over 3 years
Payback Period	< 45 days
Implementation Timeline	8-20 weeks (depending on RFP track)

The Full Optimization Program encompasses: (1) immediate MAC audit and challenge, (2) 408(b)(2) disclosure demands, (3) PBM RFP targeting pass-through contracts, (4) specialty pharmacy carve-out, (5) formulary redesign with aggressive exclusion list, and (6) GLP-1 clinical management program. Kincaid RMC manages all components on a success-fee basis.

FINANCIAL EXPOSURE SUMMARY & TOTAL COST OF NON-ACTION

The following table consolidates all identified financial exposures from the 10-provision contract analysis. These represent the estimated annual cost of the current PBM contract relative to best-practice market standards.

Exposure Category	Annual Estimate	3-Year Impact	Confidence	Priority
MAC Spread Pricing —	\$22,000		High	Critical
AWP Discount Gap — Brand	\$249,000	\$747,000	High	Critical
Manufacturer Rebate Retention	\$287,000	\$861,000	High	Critical
Specialty Carve-Out Opportunity	\$45,000-\$95,00	\$135,000-\$285	Medium	High
Formulary Optimization	\$147,000	\$441,000	Medium	High
GLP-1 Trend Exposure (if	\$85,000	\$255,000+	High	Critical
Performance Guarantee Gap	\$0-\$125,000		Low	Medium
Audit Recovery Potential	\$123,648	\$370,944	Medium	High
ERISA §408(b)(2) Penalty	Up to		Low	Compliance
MRF Non-Compliance Penalty	\$100/day/memb		High	Immediate
TOTAL IDENTIFIED	\$104,500	\$1,100,000+	High	CRITICAL

CRITICAL

Total 3-year cost of non-action: estimated \$1.1M+ in excess PBM costs, penalties, and missed savings. Kincaid RMC's PBM RFP program has generated an average of \$342K in first-year savings across 45+ completed engagements. Contact Kincaid RMC to initiate the RFP

PBM RFP PROCESS — KINCAID RMC METHODOLOGY

Kincaid RMC manages end-to-end PBM RFP processes on behalf of self-funded plan sponsors. Our methodology has been refined across 45+ completed RFPs and consistently generates \$280-\$420K in first-year savings. The RFP process is conducted on a success-fee basis — no savings, no fee.

RFP Phase	Key Activities	Timeline	Kincaid RMC Role
Phase 1:	Provision scoring, financial benchmarking, data	Weeks 1-3	Lead
Phase 2: RFP	Custom RFP with 80+ pricing cells, 10-provision	Week 3-4	Lead
Phase 3:	Issue to 6-8 qualified PBMs including pass-through	Week 4	Lead
Phase 4:	Financial modeling, provision scoring, finalist	Weeks 5-8	Lead
Phase 5:	Best & Final offers, contract red-line, legal review,	Weeks 9-12	Lead +
Phase 6: Imple	Formulary mapping, ID card replacement, member	Weeks	Support
Phase 7: Year	Claims data review, performance guarantee	Months	Ongoing

Pass-Through PBM Vendors — Market Overview

PBM Vendor	Type	Ownership	Specialty Carve-Out	Key Differentiator
Navitus Health Solutions	Pass-Through	Not-for-Profit	Available	100% rebate pass-through
Capital Rx	Pass-Through	Private	Available	JUDI™ claims platform — full
Rightway Health	Pass-Through	Private	Available	Care navigation + PBM
SmithRx	Pass-Through	Private	Limited	Flat admin fee model
Express Scripts (current)	Traditional	Cigna	Limited	Scale and network breadth

PRIORITIZED ACTION PLAN — RX DEFENSE IQ™ RECOMMENDATIONS

The following action plan is organized by priority and time horizon. Kincaid RMC recommends scheduling a plan fiduciary meeting within 30 days to formally adopt this plan. All actions should be documented in plan committee minutes for ERISA §404(a) compliance.

Priority	Action Item	Owner	Timeline	Est. Annual Impact
P1 — Immediate	Post Rx Machine-Readable Files with TPA	TPA + Plan	0-30 days	Eliminates
P1 — Immediate	Issue formal 408(b)(2) disclosure demand	HR/Benefits	0-30 days	Compliance + rebate
P1 — Immediate	Initiate MAC pricing audit using independent	Kincaid RMC	0-45 days	\$18-32K recovery
P1 — Immediate	Demand full rebate reconciliation and	ERISA	0-30 days	\$287K/yr transparency
P2 — High	Launch PBM RFP process — target	Kincaid RMC	0-60 days	\$280-420K/yr savings
P2 — High	Implement GLP-1 prior authorization with	PBM + Plan	0-45 days	\$85K/yr trend control
P2 — High	Negotiate specialty carve-out right for next	Kincaid RMC	30-90 days	\$45-95K/yr
P2 — High	Expand formulary exclusion list — 12 drugs	PBM/Formular	30-60 days	\$42K/yr
P3 — Medium	Add biosimilar auto-substitution protocol	PBM	At renewal	\$18K/yr
P3 — Medium	Negotiate performance guarantee	Kincaid RMC	At renewal	Accountability
P3 — Medium	Implement copay accumulator adjustment	PBM	30-60 days	\$12K/yr
P4 — Ongoing	Annual PBM audit — claims accuracy +	Kincaid RMC	Annually	\$123K/yr recovery

CERTIFICATION & ANALYST ATTESTATION

Kincaid RMC certifies that this Rx Defense IQ™ analysis was prepared by certified PBM analytics professionals using the Kincaid IQ 10-provision scoring protocol, the Kincaid RMC National PBM Database (KNPD), and current regulatory standards. All contract assessments reflect the specific contract language uploaded by the plan sponsor and analyzed by the Kincaid IQ AI platform.

Analyst Certification Statement

The findings, scores, financial exposures, and recommendations contained in this report represent the professional judgment of the Kincaid RMC analytical team based on PBM contract language, industry benchmarking data, and regulatory guidance. This report is provided for informational and fiduciary planning purposes. Plan sponsors should engage qualified ERISA counsel before implementing any recommendations that may affect plan operations or service provider relationships.

Report Metadata

Report Type	Rx Defense IQ™ — Full 20-Page Analysis
PBM Contract Analyzed	True Rx Management Services, Inc.
Overall Contract Score	42.5/100
Risk Classification	Critical
Total Identified Exposure	\$104,500/yr
Provisions Analyzed	10 (MAC, Spread, Rebates, Generic, Specialty, Performance, AWP, Formulary, UM, Audit)
Regulatory Framework	ERISA §408(b)(2), CAA 2021/2023/2026, FTC Act §5
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