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KINCAID IQ · AN INTRODUCTION · CAPITAL EFFICIENCY INTELLIGENCE

The Ultimate Fiduciary Platform

A Live Fiduciary Intelligence Portal. A system of record for every benefits dollar, and the receipt behind it.

Healthcare benefits are among the largest controllable costs on the corporate balance sheet, and they are governed by people who cannot see inside them. Kincaid IQ is built to change that: to give the fiduciary proof, not a prettier chart. It is built for the people who carry the duty and bear the consequence.

Jeremiah Franklin Shrack

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STANDARD: BOARD · CFO · INVESTMENT COMMITTEE · ERISA FIDUCIARY · HARVARD MBA · MIT PHD COMPUTER SCIENCE

THE PROBLEM

The Most Expensive Line Item No One Can See Inside

Healthcare benefits sit among the largest controllable costs on the corporate profit-and-loss statement, and they are governed by people who cannot see inside them. The plan sponsor signs the checks. The plan sponsor also carries, under the Employee Retirement Income Security Act, a personal fiduciary duty to spend those dollars prudently and in the sole interest of the plan participants.

Here is the structural problem. The same brokers and pharmacy benefit managers who advise the plan are the parties who hold the information that would reveal what the plan is losing. The sponsor is asked to certify the prudence of spend they cannot independently verify, using reports prepared by the parties being paid from that spend. Dashboards report what was spent. Almost no one proves whether it was right.

That gap is not a reporting inconvenience. It is a governance failure, and it has a name in the law: a breach of the duty of prudence.

> A fiduciary cannot discharge a duty they cannot verify. *Information asymmetry is not a back-office detail. It is the exposure.*

THE THESIS

Healthcare Cost Is Not an Analytics Problem

The market treats healthcare cost as an analytics problem, and so it sells analytics: a more beautiful chart of the same unverified number. That is the wrong diagnosis. Healthcare cost is a governance problem, an evidence problem, and a deterministic computation problem. A fiduciary does not need a prettier dashboard. A fiduciary needs proof.

Proof has a precise shape. Reconstruct what the plan should have paid under its own contracts. Compare it to what the plan actually paid. Bind every dollar of the difference to the contract clause and the claim line that prove it. The difference is not an opinion or an estimate; it is a computed, evidence-backed number that survives an audit committee and a courtroom. That difference has a name, and the platform is built to compute it.

DRAP · THE LEAKAGE SIGNAL

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DRAP = Σ ( Paid Amount - Allowable Price ) across all claims
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The plan-paid amount minus the fiduciary benchmark, summed across the population. Allowable Price is the contract-compliant or NADAC-anchored standard. DRAP is the EBITDA leakage signal: the capital the plan surrendered to spread, distortion, and opacity.

This is the whole posture of the company in one line. Disruption by math, not by marketing.

THE PLATFORM

A Live Fiduciary Intelligence Portal

Kincaid IQ is the first live vertical of a new category, Capital Efficiency Intelligence. It is deliberately not a dashboard, not a broker tool, not a cost-containment platform, and not healthcare analytics software. It is fiduciary-grade infrastructure: a live system of record for what a plan owes, what it paid, and whether the difference is defensible. Every number on the surface is computed deterministically from evidence, and every number is clickable into the receipt that proves it.

The closest analogy is the terminal that reset another opaque market. Kincaid IQ is the Harvard MBA and MIT PhD Bloomberg of employee benefits: the place a fiduciary goes to see the truth of the plan, priced and proven, in real time.

WHAT IT IS

A live fiduciary control surface. A deterministic computation engine. A sealed evidence trail. A system of record for plan economics. An instrument for capital decisions made by CFOs, boards, and investors.

WHAT IT IS NOT

A dashboard. A broker or consultant accelerator. A cost-containment point tool. Healthcare analytics software. A way to generate human-resources slides. A narrative in search of evidence.

THE ARCHITECTURE

The Fiduciary Control Plane

Kincaid IQ runs on twenty-two operating systems organized into three layers. The layers are not a marketing diagram; they are the actual division of labor between computing the truth, continuously re-checking it, and presenting it to the fiduciary who must act on it.

Core Intelligence OS 01 – 12	Ingestion, normalization, and deterministic computation. The engines that turn raw claims, contracts, and disclosures into structured, comparable, benchmark-anchored truth.
Continuous Verification OS 13 – 17	The platform re-checks itself against its own evidence on every cycle, so the truth does not drift. Verification is not an annual event; it is a standing condition of the system.
Fiduciary Control Plane OS 18 – 22	The visible surface where a fiduciary sees, in real time, where the money went and whether it was defensible. The control plane is not a hidden backend. It is the product.

Across those layers sit more than 170 modules and more than 278 key performance indicators, organized into eight domain engines. The depth is the point: a fiduciary defense cannot rest on a single headline metric. It rests on the full, traceable computation underneath it.

THE DISCIPLINE

No Export Without Receipts

What separates a fiduciary instrument from an opinion is discipline that cannot be overridden. Kincaid IQ is governed by four hard rules that never bend.

01 One screen, four tiles. Always.

02 Every number is clickable into its receipt.

03 No export without receipts.

04 Narratives never outrun evidence.

Beneath the rules runs the Evidence Spine: a SHA-256 sealed, hash-chained, append-only audit trail that binds every finding to its source, tamper-evident from the original document to the rendered number. Every figure is labeled by confidence tier, CERTIFIED for direct evidence, MODELED for disclosed inference, INSUFFICIENT EVIDENCE for an honest gap, so the fiduciary always knows which dollars are bankable and which await data.

ZERO-TRUST AI GOVERNANCE

Deterministic computation runs autonomously because it is reproducible and governed. Generative AI is gated, cited, and constrained. The two layers never merge. The math you can audit is never contaminated by the language you must interpret, which is what lets the output stand in front of a board.

THE INSTRUMENTS

Eight Engines, One Source of Truth

The platform computes the things a fiduciary actually needs to defend the plan, each anchored to evidence and expressed with PEPM and PEPY rigor throughout.

DRAP ENGINE
The EBITDA leakage signal: paid minus allowable, across the population.

PBM WASTE INDEX
Spread pricing, rebate leakage, and formulary distortion, quantified.

SHADY BROKER INDEX
Broker compensation opacity, scored against disclosed economics.

FIDUCIARY SCORE INDEX
A defensibility score for the plan, tile by tile.

GLP-1 RISK ENGINE
The volatility that is reshaping every plan, modeled forward.

STOP-LOSS EXPOSURE
The catastrophic tail, sized and stress-tested.

Underneath the engines sits every Department of Labor Form 5500 in a live, indexed database: 757,000 rows of disclosed plan economics. No broker relationship and no plan is a black box, because the disclosures that govern the market are themselves a queryable instrument.

WHO IT IS FOR

Kincaid IQ is built for the people who carry the fiduciary duty and bear the capital consequence: chief financial officers, private-equity operating partners, mergers-and-acquisitions deal teams, boards, and family offices. It is not a tool for producing human-resources slides. It is an instrument for capital decisions, and it is priced and proven as one.

THE MANDATE

Whose Money This Is

The deepest reason to build this is not financial. Benefits dollars are not the company discretionary spend. They are deferred compensation that belongs to employees and their families: money set aside for a diagnosis, a delivery, a course of treatment, a bad year nobody saw coming. Every dollar lost to spread, leakage, and opacity is a dollar that did not reach someone care.

That reframes the entire exercise. Fiduciary integrity, done with evidence, is not a cost-saving program. It is a precondition for care. The receipt that defends the plan in front of a board is the same receipt that protects a family coverage. A plan that is governed with proof is a plan that keeps its promises, and keeping that promise is the whole point of having built the platform in the first place.

Disruption by math, not by marketing. Receipts, not narratives. *Fiduciary integrity is a precondition for care.*

I believe in myself.

JEREMIAH FRANKLIN SHRACK · CHAIRMAN AND CEO · SIRIUSB iQ · KINCAID RMC · KINCAIDRMC.COM

Kincaid IQ. The ultimate fiduciary platform. *See the truth of the plan, priced and proven.*