



Lincoln Investment Planning, LLC
Investment Advisory Disclosure Brochure

As of March 30, 2016

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Effective May 2016, Lincoln's Main Office is relocating to:

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You may also visit us on the web at www.lincolninvestment.com

This Brochure provides information about the qualifications and business practices of Lincoln Investment Planning, LLC, a registered investment adviser with the U.S. Securities and Exchange Commission (SEC). If you have any questions about the contents of this brochure, please contact us at (800) 242-1421. The information in this brochure has not been approved or verified by the SEC or by any state securities authority. Furthermore, registration with the SEC does not imply a certain level of skill or training.

Additional information about Lincoln Investment Planning, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This section provides us the opportunity to highlight for you the material changes in our investment advisory services and operations since our last Form ADV 2A annual amendment in March 2015.

- In August 2015, Lincoln converted its corporate structure from a subchapter-S corporation to a limited liability company (LLC). This change to the corporate structure and the name did not affect your investment advisory agreement(s) with Lincoln.
- On January 27, 2016, Lincoln signed a Letter of Acceptance, Waiver and Consent (“ACW”) with FINRA, a self-regulatory organization that regulates the firm’s broker-dealer business. Without admitting or denying the findings, we settled alleged FINRA rule violations relating to the supervisory review of consolidated reports produced by Lincoln’s representatives and provided to clients. Lincoln agreed to a censure and fine of \$75,000. Lincoln further agreed to adopt and implement procedures reasonably designed to enhance the enforcement of our supervisory systems and procedures to ensure effective review of consolidated reports produced by representatives and provided to clients.

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Brochure Supplement(s) Included:

- Investment Management & Research Team Brochure Supplement (Form ADV Part 2B)
- Lincoln Investment Wrap Fee Program Brochure (Form ADV Part 2A Appendix I)

Item 4: Advisory Business

This section describes our firm, the advisory services we offer, how we tailor your portfolio to your individual needs, which of our advisory services allows you to impose investment restrictions, and the total amount of assets we manage.

Our Firm

Who we are... Based in the suburbs of Philadelphia, Lincoln Investment Planning, LLC (“Lincoln” or “Lincoln Investment”) was established in 1968 with a focus on the retirement planning needs of educators and employees of non-profit organizations utilizing 403(b) and 457 retirement plans. Lincoln was registered with the SEC as an investment adviser in 1978. Over the years, we have expanded our range of investment advisory services to include individual retirement accounts (IRAs), ERISA plans, and the non-retirement investment and insurance needs of our clients and their businesses.

Lincoln is both a broker-dealer and a registered investment adviser with a network of registered representatives and investment adviser representatives (Advisors) throughout the United States. Most Lincoln Advisors are not employees of Lincoln; services are provided as independent contractors of Lincoln.

Lincoln is not affiliated with any of the companies whose investment products we offer, allowing Lincoln and our Advisors to offer you independent advice. Lincoln is owned by Lincoln Investment Capital Holdings, LLC, a Delaware limited liability company.

Our Advisory Services

What we offer... Lincoln offers the following investment advisory services. A more detailed description of each service is provided under the corresponding headings below, as well as in Item 5: *Fees and Compensation*.

- I. Lincoln-Managed Model Portfolios**
- II. Advisor-Managed Model and Client Custom Portfolios**
- III. Third Party-Managed Model and Custom Portfolios**
- IV. Periodic Investment Consulting**
- V. Financial Planning**
- VI. ERISA Retirement Plan Advice**

In choosing one or more of the services above, your Advisor will work with you to assess your needs and investment objectives. You may be asked to complete a Lincoln confidential investor profile, or a similar questionnaire or application, providing personal and financial information to assist in this assessment. Your Advisor will collect information including, but not limited to, your investment goals, income requirements, time horizon, and tolerance for risk in order to tailor his or her recommendations to your needs and objectives. Our goal is to provide you with the most appropriate investment advisory service or services to help you meet your financial goals.

Lincoln offers proprietary advisory services on its mutual fund-only custodial platform, called SOLUTIONS. Lincoln also offers proprietary and non-proprietary advisory services through a number of platforms and programs other than SOLUTIONS, which are listed on the tables included in this brochure. The platform or program chosen by you will depend on the tax type of your account(s), the account custodian you wish to work with, the advisory programs you prefer, and the pricing you wish to pay.

A Wrap Fee Program is an investment advisory program in which you pay one fee to compensate Lincoln, other portfolio managers or Sub-Advisors, and your Advisor, *and* to pay the clearing and custody fees associated with transactions in the account. Lincoln offers Wrap Fee Programs in addition to the advisory services described below; there is no fundamental difference in the way Lincoln or Advisors manage Wrap Fee accounts versus traditional investment advisory accounts. You should only choose a Wrap Fee Program if you or your Advisor expect to trade regularly in the account.

I. Lincoln-Managed Model Portfolios

Lincoln offers a number of proprietary Asset Management Programs. These programs are managed to meet the stated objective of the portfolio, thus the term “Model Portfolio.” When you choose a Lincoln Asset Management Program Model Portfolio, you will authorize Lincoln and /or an assigned asset manager (Sub-Advisor) to make discretionary asset allocation decisions in your account based on the discipline and risk level of the Model Portfolio chosen. Lincoln and each Sub-Advisor appointed by Lincoln offer a unique discipline of investing. Based on information provided by you, your Advisor will make a recommendation to you as to the Asset Management Program and risk level appropriate for you.

Although the ultimate responsibility as to the management of your account remains with Lincoln, Lincoln relies on the expertise and management disciplines of its Sub-Advisors, when they are engaged, to manage each Model Portfolio to its stated discipline and risk level. Lincoln, however, retains the authority to change Sub Advisors at any time. If a Sub-Advisor or Model Portfolio ceases to be available or is removed from Lincoln's offerings, Lincoln will notify you in writing, in advance, and if we do not hear back from you, we will move your assets within that Model Portfolio to a new Model Portfolio with a commensurate investment discipline and level of risk.

Lincoln-Managed Model Portfolios					
<i>Discipline</i>	<i>Advisory Offering</i>	<i>Minimum Investment</i>	<i>Maximum Annual Fee to Client</i>	<i>Investment Types</i>	<i>Custodian of Assets</i>
Strategic	Dividend Income	\$50,000	1.50%	Mutual fund only	Lincoln Investment
Strategic	Lincoln Strategic	\$10,000	1.50%	Mutual fund only	Lincoln Investment
Strategic	Lincoln Strategic Plus	\$25,000	1.50%	Mutual fund only	Lincoln Investment
Strategic	Lincoln Strategic Vanguard	\$25,000	1.50%	Mutual fund only	Lincoln Investment
Strategic	Progressive Asset Management	\$10,000 ¹	1.50%	Mutual fund only	Lincoln Investment

1. Periodic Investment Plan minimum of \$150
Advisory offerings are subject to change.

Sub-Advisors to Lincoln-Managed Model Portfolios					
<i>Discipline</i>	<i>Sub-Advisor</i>	<i>Minimum Investment</i>	<i>Maximum Annual Fee to Client</i>	<i>Investment Types</i>	<i>Custodian of Assets</i>
Strategic	J.P. Morgan Investment Management Inc.	\$50,000	1.50%	Mutual fund only	Lincoln Investment
Strategic	Russell Investments	\$35,000	1.50%	Mutual fund only	Lincoln Investment
Tactical	Advanced Asset Management Advisors, Inc.	\$25,000	2.00%	Mutual fund only	Lincoln Investment
Tactical	Clark Capital Management Group	\$10,000	2.00%	Mutual fund only	Lincoln Investment
Tactical	CLS Investment	\$10,000	1.50%	Mutual fund only	Lincoln Investment
Tactical	DoubleLine Capital LP	\$25,000	1.50%	Mutual fund only	Lincoln Investment
Tactical	ICON Advisors, Inc.	\$25,000	2.00%	Mutual fund only	Lincoln Investment
Tactical	Meeder Advisory Services, Inc.	\$10,000	1.50%	Mutual fund only	Lincoln Investment
Strategic/ Tactical	Goldman Sachs	\$50,000	1.75%	Mutual fund only	Lincoln Investment

Sub-Advisors are subject to change

You are responsible to notify your Advisor of any changes in your financial situation or investment objectives, and to let us know of any investment restrictions that you wish to impose so that your Advisor can suggest the appropriate advisory service for you. If you wish to impose investment restrictions, Lincoln-Managed Model Portfolios may not be the appropriate advisory service for you, as they can generally not be customized to certain investment restrictions.

Please refer to Item 8: *Methods of Analysis, Investment Strategies and Risk of Loss*, for a description of the primary investment strategies utilized in Lincoln's Model Portfolios. Lincoln provides investment advice primarily on such investments as mutual funds, ETFs, stocks, bonds and options.

II. Advisor-Managed Model and Client Custom Portfolios

In general, Lincoln Advisors provide ongoing non-discretionary investment advice to their clients. The Advisor has an ongoing responsibility to select securities or make recommendations based on your needs and objectives, but may not purchase or sell securities without your approval. All advice is geared to meet the client's risk tolerance, income, any investment restrictions, and tax management objectives, if applicable. Advisor-Managed Portfolios generally allocate to securities including, but not limited to, mutual funds, ETFs, stocks, bonds and options.

Some Advisors have been granted the authority to manage Model Portfolios or Client Custom Portfolios on an ongoing discretionary basis, and may determine the securities to be purchased and sold for your account. Your written investment advisory agreement will identify whether you have granted your Advisor the authority to exercise discretionary authority on your account.

Assets may be custodied at Lincoln on the SOLUTIONS platform or at any one of a number of other approved custodians or institutional RIA platforms, including but not limited to Pershing LLC, Fidelity Brokerage Services, TD Ameritrade Institutional, Charles Schwab & Co., SEI Trust Company, TIAA-CREF Trust Company, or Pentegra Financial Services.

Each Lincoln Advisor may follow a different investment discipline and may or may not establish a minimum investment amount. The fees charged by Advisors on Advisor-Managed Model and Client Custom Portfolios will vary depending on the platform utilized and the individual Advisor. Most Lincoln Advisors manage or advise mutual fund-only portfolios, while some may manage or advise portfolios containing stocks, ETFs, bonds, or options. Consult with your Advisor to learn more about the advisory services and fees he or she offers.

III. Third Party-Managed Model and Custom Portfolios

Lincoln, acting as Co-Advisor, Sub-Advisor, or Solicitor may introduce you to third party independent registered investment advisers in order to provide you with certain unique investment advisory services. Neither Lincoln nor your Advisor performs the ongoing discretionary asset management in your portfolio; this is done by the third party independent registered investment adviser. Lincoln and your Advisor will charge an additional fee over and above the independent investment adviser's fee to work with both you and the third party independent registered investment adviser to ensure that their program continues to meet your needs and goals. As Co-Advisor or Sub-Advisor, Lincoln typically is responsible to work with you to collect all necessary information and documentation to assist the investment adviser in managing your assets, and to answer any questions you may have about the third party-managed portfolio.

When Lincoln or your Advisor acts as a Solicitor, we introduce you to a third party registered investment adviser that we have determined could best manage all or a portion of your assets. Should you choose to do business with the third party independent registered investment adviser, we will be paid an ongoing percentage of the fee you pay the investment adviser for the introduction. The fee arrangement will be disclosed to you at the time that you are referred to the investment adviser. Neither Lincoln nor your Advisor perform any other role with respect to the assets placed with the third party independent registered investment adviser.

The following table is a list of third party independent investment advisors for which Lincoln or your Advisor may act as Co-Advisor, Sub-Advisor, or Solicitor:

Third Party-Managed Model and Custom Portfolios	
Absolute Capital Management	Meeder Advisory Services, Inc.
Advanced Asset Management Advisors, Inc.	Morningstar Investment Services, Inc.
Bernstein Private Wealth Management	Pentegra Financial Services
Brinker Capital	Portfolio Strategies, Inc.
Clark Capital Management Group	Retirement Plan Advisors, LLC
CLS Investment	SEI
Haverford Trust Company	Symmetry Partners
ICON Advisors, Inc.	Manchester Advisors
ITS Asset Management	Nottingham Advisors
Kohlhepp Investment Advisors, Ltd.	The Pacific Financial Group
Lockwood Advisors, Inc.	

Not all third party independent investment advisors are available to all Advisors or all clients, and are subject to change.

IV. Periodic Investment Consulting

Advisors may, for a fee, provide periodic investment analysis or advice on assets held at a custodian other than a custodian with which Lincoln has an advisory relationship; for example, your 401(k) assets held within your employer's plan. Advisors may assist you in diversifying and risk-adjusting your entire household of investments. Advisors may charge you for these services through a flat, hourly, or asset-based fee.

V. Financial Planning

Certain Advisors are approved by Lincoln to offer Financial Planning services for a fee. Financial Planning services may include, but are not limited to, retirement, college, tax, or insurance needs analysis, and assistance with estate distribution matters. Many Advisors have earned professional designations that qualify them to offer these planning services, but Lincoln does not require the Advisor to maintain a professional designation in order to offer Financial Planning services. Ask your Advisor about his or her professional designations. Lincoln and its Advisors do not provide tax or legal advice. Please consult with your personal attorney and tax accountant.

VI. ERISA Retirement Plan Advice

Lincoln and its Advisors provide investment advice to sponsors of ERISA retirement plans, as well as education and enrollment services to eligible participants of the plans. At the plan level, Lincoln assists the responsible plan fiduciary in analysis, selection, and monitoring of investment options made available to plan participants. Lincoln may recommend its Model Portfolios, which are managed on a discretionary basis by Lincoln, a Sub-Advisor, or a Third Party investment advisor. Advisors of Lincoln may also assist eligible participants of these plans in education and enrollment among the investment options. Lincoln may also assist the responsible plan fiduciary in the selection of a product sponsor's program or third party platform.

Assets Under Management

As of December 31, 2015, Lincoln and its Advisors managed or advised on over \$5.9 billion in advisory assets:

- \$3,725,550,698 in advisory assets on a discretionary basis, and
- \$2,256,855,804 in advisory assets on a non-discretionary basis

Item 5: Fees and Compensation

This section provides to you a description of our advisory fees, how and when these advisory fees are collected, and if refunds are available. Other types of fees and expenses that you may incur are described below in the section titled, "Other Costs That You May Incur." Other compensation that Lincoln and/or your Advisor may

receive, which may create a conflict of interest, is described in the section titled "Other Compensation to Lincoln and Our Conflicts of Interest."

For all advisory services offered by Lincoln, the specific manner in which advisory fees are calculated and charged is described in your written investment advisory agreement. In your investment advisory agreement, you must also authorize Lincoln to directly debit advisory fees from your account. Advisory fees are in most cases automatically deducted on a quarterly basis in advance from cash/money market positions or by liquidating assets held within the account. Lincoln may waive or negotiate advisory fees at our sole discretion.

When you pay Lincoln an advisory fee, there may or may not be additional transaction costs. Be sure to ask your Advisor about the program(s) being considered by you and whether you may incur any transaction costs, or whether there is a Wrap Fee arrangement offered.

I. Lincoln-Managed Model Portfolios

The fee for the Lincoln-Managed Model Portfolio will vary depending on the Asset Management Program(s) selected. Most Sub-Advisors do not charge Lincoln for managing one or more of our Programs; instead, these Sub-Advisors are compensated directly or indirectly by their affiliated mutual funds that are utilized in their Model Portfolios. Lincoln has employed its Investment Management and Research (IM&R) team to manage certain Model Portfolios and to oversee the Asset Management Programs advised by Sub-Advisors. The IM&R team is described in more detail in the ADV 2B Brochure Supplement to this brochure. The IM&R team has final approval on all portfolio decisions related to Lincoln’s Model Portfolio offerings.

Below are the Fee Schedules for the Asset Management Programs that Lincoln offers on its retail client SOLUTIONS platform that is custodied with Lincoln. All Model Portfolios fall into one of three fee structures as described below. If you have assets in more than one SOLUTIONS Asset Management Program (excluding Platinum SOLUTIONS, which is custodied with Pershing LLC), you may qualify for a lower Asset Management Fee. Please refer to "How to Get a Reduced Advisory Fee" later in this Brochure.

Lincoln’s SOLUTIONS Premier Platform Fees

For an asset-based advisory fee (the Premier Base Fee), a SOLUTIONS Premier account provides you with one-on-one professional advice with an assigned Advisor and access to thousands of mutual funds with no sales or transaction charges. In addition, a Premier account can invest in one or more of Lincoln’s Model Portfolios, for an additional fee (Asset Management Fee). This is the standard fee schedule for the Premier Platform. Some employer plans, advisors, and clients may have negotiated different fee schedules in which the Premier Base Fee may be greater or less than the fee percentages shown here.

The Premier Base Fee is:

Your Account Value	Premier Base Fee
First \$100,000	0.90%
Next \$400,000	0.80%
Next \$500,000	0.70%
Over \$1,000,000	0.60%

The Asset Management Fee is:

Your Account Value	Schedule A	Schedule B	Schedule C
First \$100,000	0.60%	1.10%	0.85%
Next \$400,000	0.45%	0.95%	0.70%
Next \$500,000	0.30%	0.30%	0.30%
Over \$1,000,000	0.20%	0.20%	0.20%

Asset Management Fee Schedule A ("Schedule A"): The Schedule A fee schedule below applies to the following Asset Management Programs on the SOLUTIONS platform: Adaptive Asset Allocation; CLS Investment; Dividend Income; Progressive Asset Management; Lincoln Strategic; Lincoln Strategic - Vanguard; Lincoln Strategic Plus; Meeder Master; Russell Strategic Allocation; Russell Tax Managed; J.P. Morgan Investment Management; DoubleLine Capital; ICON US Income portfolio

Asset Management Fee Schedule B ("Schedule B"): The Schedule B fee schedule below applies to the following Asset Management Programs on the SOLUTIONS platform: Advanced Asset Management Advisors (AAMA) Master; Clark Capital Management Group; ICON (except ICON's US Income portfolio - see Schedule A)

Asset Management Fee Schedule C ("Schedule C"): The Schedule C fee schedule below applies to the following Asset Management Programs on the SOLUTIONS platform: Goldman Sachs Global Allocation

Asset Management Program Model Portfolio Fees on the SOLUTIONS Premier platforms are charged in addition to the annual Premier Base Fee. At no time will the total fee assessed to you for advisory services (Premier Base Fee + Lincoln's Asset Management Fee) exceed 2.00% annually. The fee collected compensates both Lincoln and your Advisor for services. In addition, some mutual funds on the SOLUTIONS Premier platform pay an annual distribution fee of up to 0.50%. This could result in total compensation to Lincoln and your Advisor of 2.50%. This financial incentive to select mutual fund share classes that pay an annual distribution fee rather than lower-cost share classes of the same mutual fund creates a conflict of interest. See "12b-1 Fees" on page 10 of this brochure for more information regarding mutual fund distribution fees.

Lincoln and Capital Analysts also offer programs substantially similar to the SOLUTIONS Asset Management Programs through Wrap Fee Programs on the Pershing LLC platform. Lincoln sponsors the Platinum SOLUTIONS programs and Capital Analysts sponsors the CAAMS Strategist program. For further information regarding these programs, or if you are interested in investing in a Wrap Fee Program, please request a copy of the Lincoln and/or Capital Analysts Wrap Fee Program Brochure(s) from your Advisor. If an identical Sub-Advisor and strategy is available on both the SOLUTIONS and Pershing LLC platforms, your Advisor has the ability to offer substantially similar fee schedules to you on each.

In addition to the SOLUTIONS Premier Base Fee and Asset Management Program structure described above, clients who choose not to open a SOLUTIONS Premier account, but wish to have some of their assets invested in one or more of Lincoln's Model Portfolios, will be assessed only the following fees.

Your Account Value	Schedule A	Schedule B	Schedule C
First \$100,000	1.50%	2.00%	1.75%
Next \$400,000	1.25%	1.75%	1.50%
Next \$500,000	1.00%	1.00%	1.00%
Over \$1,000,000	0.80%	0.80%	0.80%

Asset Management Fee Schedule A ("Schedule A"): The Schedule A fee schedule below applies to the following Asset Management Programs custodied with Lincoln but not on the Premier platform: Adaptive Asset Allocation; Lincoln Strategic; Lincoln Strategic Plus; Russell Strategic Allocation; Russell Tax Managed; J.P. Morgan Investment Management; DoubleLine Capital

Asset Management Fee Schedule B ("Schedule B"): The Schedule B fee schedule below applies to the following Asset Management Programs custodied with Lincoln but not on the Premier platform: ICON, Advanced Asset Management Advisors

Asset Management Fee Schedule C ("Schedule C"): The Schedule C fee schedule below applies to the following Asset Management Programs custodied with Lincoln but not on the Premier platform: Goldman Sachs Global Allocation

SOLUTIONS accounts opened during a calendar quarter will be charged a daily pro-rated fee based on the number of days advisory services were provided in that quarter. Upon closing of an account, any prepaid, unearned fees will be refunded on a pro-rated basis and any earned, unpaid fees will be due and payable. Pro-ration is also applied to deposits or withdrawals that occur during the calendar quarter. Fees may not be prorated for *de minimis* deposits or withdrawals.

Thereafter, the Asset Management Program Fee (and Premier Base Fee, if applicable) is automatically deducted from your account, quarterly in advance, based on the value of your assets under management as of the close of business on the last business day of the preceding quarter. Lincoln has established a 2% minimum money market position for all Asset Management Programs.

II. Advisor-Managed Model and Client Custom Portfolios

Your Advisor has a choice of platforms to recommend to you for the custody of your assets. The platform and fee for advisory services offered to you can differ by Advisor, whether the Advisor is providing ongoing or periodic asset management or advice to you, what investments are available on the platform (e.g., a mutual fund only or mutual fund and other general securities offerings) and whether the asset advice to be provided by the Advisor is with or without discretionary authority.

The fee for these advisory programs is established either by Lincoln or by the Advisor and approved by Lincoln. Fees are typically asset based, collected quarterly in advance, and may not exceed 2.00% annually. The specific fee for your managed or advised portfolio is provided within the investment advisory agreement you sign prior to the start of advisory services. Consult with your Advisor to learn more about the advisory services and fees he or she offers.

Through TIAA-CREF's Advisor Network, certain approved Advisors of Lincoln may provide investment advisory services to participants in retirement plans offered through TIAA-CREF. In order to participate in the program, the RIA firm and any participating, approved Advisor must meet minimum due diligence standards set by the program and must agree to limit their fees to 1.25% (or lower depending on the plan) on assets maintained on the TIAA-CREF retirement platform.

III. Third Party Managed Model and Custom Portfolios

Co-Advisor or Sub-Advisor

Lincoln, as Co-Advisor or Sub-Advisor, works with third party independent registered investment advisers to provide you with access to their investment advisory services. In some instances, a portion of the Advisory Fee charged by the third party independent registered investment adviser is paid to Lincoln and your Advisor; in other instances, Lincoln and your Advisor may add on a fee to the third party independent registered investment adviser's fee for our performance of certain assigned services as a Co-Advisor or Sub-Advisor. Please review your investment advisory agreement and the Form ADV 2A of the third party registered investment adviser for further information regarding the advisory fee for your selected advisory service(s) and the portion that is paid to Lincoln and your Advisor.

Solicitor

Advisors may also act solely as a Solicitor and introduce you to a third party independent registered investment adviser. For this introduction, the third party independent registered investment adviser will pay Lincoln a Solicitor's Fee. This fee, which is typically an ongoing portion of the fee collected from you by the third party independent registered investment adviser, must be disclosed to you at the time of the introduction in a Solicitor Disclosure Statement. Lincoln does not dictate or control the asset management or other fees that may be assessed by the third party independent registered investment adviser. Please review the third party independent registered investment adviser's ADV Part 2A for more information about their advisory fees.

IV. Periodic Investment Consulting

Periodic Investment Consulting Services are generally provided to you by your Advisor on an asset-based, flat fee or hourly fee basis. You will receive a written investment consulting agreement before any

services are performed. This agreement will describe the services and fees you and your Advisor have agreed upon.

V. Financial Planning

Financial Planning services are generally provided to you by your Advisor on a flat fee or hourly fee basis. You will receive a written financial planning agreement before any financial services begin. This agreement will describe the services and fees you and your Advisor have agreed upon.

VI. ERISA Retirement Plans

Fees for advice and services provided to ERISA retirement plans on our SOLUTIONS ERISA platform are negotiable between Lincoln and the plan sponsor. For plans governed by ERISA, compensation arrangements will involve the offset or refunding of any indirect compensation relating to the assets in the plan, such as 12b-1 fees, to the plan and/or plan participants to ensure level compensation to Lincoln and its Advisors regardless of the advice provided. For ERISA plans not held on the SOLUTIONS ERISA platform, Lincoln may be compensated for its advice to the responsible plan fiduciary through the payment of a levelized 12b-1 fee paid to Lincoln by the product sponsor or through a negotiated investment consulting fee. All direct and indirect compensation will be described in the 408(b)(2) disclosure provided when your ERISA account is established.

Additional Information Regarding Fee Billing

In general, a client may terminate Lincoln's or its Advisor's advisory services at any time upon written notice to us. The death of an investor also constitutes termination of any agreement with Lincoln, though an executor or other authorized representative may choose to continue services under a new or modified agreement. Unearned fees will be refunded to clients on a *pro rata* basis for asset management services. Where a client has paid a flat or hourly fee in advance, fees may be refunded to the client for services not yet performed or delivered. Clients remain responsible to pay fees for services performed but not yet billed.

You could purchase products or services similar to those offered by Lincoln separately from our affiliated investment advisor, Capital Analysts, LLC, or from any financial services provider.

Lincoln may offer employees, its Advisors, and family members a discount or waiver of some or all fees.

How to get a Reduced Advisory Fee on SOLUTIONS Platform

If you have assets in more than one Lincoln Advisory Program custodied on Lincoln's SOLUTIONS platform(s) (excluding Platinum SOLUTIONS which is custodied at Pershing LLC) ("Eligible SOLUTIONS Advisory Assets"), you may qualify for a lower advisory fee. Lincoln will aggregate your total Eligible SOLUTIONS Advisory Assets and those Eligible SOLUTIONS Advisory Assets of anyone in your "Discount Group" and use the total of these assets in calculating your advisory fee. Your Effective Quarterly Billing Rate will be indicated on your Quarterly Billing Notices on your SOLUTIONS quarterly statements. A Discount Group would be the advisory accounts owned by you and any related persons, such as, other family members. Discount Group Eligibility is offered at the discretion of Lincoln and your Advisor. You should contact your Advisor if you think you qualify for a Discount Group.

Example - If you are NOT in a Discount Group: A client has \$200,000 in assets in one of Lincoln's Discretionary Asset Management Programs and her spouse has \$200,000 in another Lincoln Discretionary Lincoln Asset Management Program. When Lincoln calculates the advisory fee for each client, it will utilize \$200,000 as the asset base in each program.

Example - If you ARE in a Discount Group: A client has \$200,000 in assets in one of Lincoln's Discretionary Asset Management Programs and her spouse has \$200,000 in another Lincoln Discretionary Asset Management Program. Provided the client and her spouse are in the same Discount Group when Lincoln calculates the advisory fee for each program, it will utilize \$400,000 as the asset base in each program and will apply the applicable breakpoint fee associated with \$400,000 to each Program's advisory assets.

Wrap Fee Programs

A Wrap Fee Program is an investment advisory program in which you pay one fee to compensate Lincoln, other portfolio managers or Sub-Advisors, and your Advisor, *and* to pay the clearing and custody fees associated with transactions in the account. Lincoln's Wrap Fee Programs are offered on brokerage platforms where mutual funds, stocks, bonds and ETFs, all of which have trading costs associated with them, are offered. The Wrap Fee is not based directly upon the actual transaction or execution costs of the transactions in your account. Depending on the underlying investments and amount of transactions you expect be executed in your account, a Wrap Fee account may cost you more or less than if you chose another Lincoln advisory program that does not charge a Wrap Fee, or if you chose to pay separately for all of your transaction costs (e.g., pay the advisory fee plus all commissions).

If you are interested in a mutual fund-only portfolio, then a Wrap Fee Program may not be the lowest cost option for you. Certain advisory platforms offered by Lincoln have no transaction costs on mutual fund trades. Your Advisor will review your investment options with you to determine the best offering for you.

For further information regarding Lincoln's Wrap Fee Program, please request a copy of Lincoln's Wrap Fee Program Brochure (Form ADV Part 2A Appendix I) from your Advisor.

Other Costs That You May Incur

Total advisory fees paid, and other costs associated with your portfolio, impact the overall performance of your portfolio. It is important to review and consider these costs when making your advisory and investment decisions.

Costs may include the following:

1. **Internal Expenses.** Internal management fees or other expenses charged by the mutual fund or sub-account of a variable annuity (also known as the internal expense). All mutual funds and annuity companies charge a fee for the management and operations of their offerings. The higher the internal expense, the more impact it will have on the performance of your portfolio.
2. **Brokerage Account Fees.** Lincoln offers its advisory services on various broker-dealer platforms. Each platform assesses different account, service and transaction fees, such as, commissions, wire fees, trade-away fees, statement and confirmation fees, retirement plan recordkeeping or custodial fees, and low balance or account termination fees. Please refer to Item 12: *Brokerage Practices* for further information.
3. **Mutual Fund Short-Term Trading Redemption Fees.** Some mutual funds impose short-term trading redemption fees of up to 2% for active trading or exchanging in and out of their funds. This could affect you or your investment advisor's ability to properly manage your portfolio as these costs will impact the performance of your portfolio or may be an incentive not to trade.
4. **Variable Annuity Rider and Contract Costs.** These costs may include, but are not limited to, annual base annuity contract charges, optional benefit riders, underlying sub-account expenses, and potential surrender fees.
5. **Rights of Accumulation.** Many mutual funds offer rights of accumulation or other sales charge discounts. The mutual fund company may or may not count your assets held in an advisory service as eligible for a reduced sales charge on other mutual fund purchases. You should consult the fund's prospectus for the product sponsor's specific rules.

Other Compensation to Lincoln and Our Conflicts of Interest

For many of the investments and investment advisory programs offered by the Lincoln Investment Companies, Lincoln and or Pershing LLC, act as broker-dealer. As broker dealer, Lincoln and/or Pershing may handle the execution, clearing and custody of your assets. For this, Lincoln Investment may share in other forms of compensation from the investment advisors, product sponsors, or Pershing.

Lincoln Investment recognizes its fiduciary responsibility to place your interests above ours and that other compensation received by us from other sources presents a conflict of interest and could be looked upon by you as an incentive for us to recommend investment products based on compensation rather than on your financial needs.

Lincoln Investment believes that this compensation is important to us, and you. It allows us to provide services to you, including, 24/7 internet access to your account information, the ongoing education and training of our Advisors, and the capability to maintain lower servicing fees for services provided to you. Lincoln Investment has chosen to address this conflict by disclosing the types of compensation and the parties who pay it to us so that when you are making your decision to do business with us, you can personally assess the importance of this compensation in your decision.

Lincoln Investment's principal business is as a broker-dealer. The majority of Lincoln Investment's revenue comes from the commissions, concessions and distribution fees associated with the sale of mutual funds, variable annuities, stocks, bonds and insurance to our clients. Lincoln Investment, acting as both your broker-dealer and registered investment adviser, could be deemed a conflict of interest. You always have the option to purchase advisory services, securities products or insurance through non-affiliated investment advisers, brokers or agents.

Other compensation to Lincoln Investment may include the following.

12b-1 Fees. Lincoln Investment offers mutual funds, some of which pay to us ongoing distributions fees, also referred to as servicing fees or 12b-1 fees. These fees differ by share class. Depending on the share class, the 12b-1 fees can range from 0.00% to 1.00%. In many of our investment advisory programs, we also offer no-load funds or an advisory share class, which may pay 12b-1 fees that range from 0.00% to 1.00%. This creates a financial incentive for Lincoln and our Advisors to recommend mutual fund share classes that pay a 12b-1 fee rather than lower-cost share classes of the same mutual fund. Please ask your Advisor or refer to the fund prospectus to determine the 12b-1 fee to be paid to Lincoln or your Advisor.

Lincoln Investment may or may not share the 12b-1 fees it receives with your Advisor. You should ask your Advisor if he/she receives or shares in the 12b-1 fees associated with the investment recommendations made to you. This may create a financial incentive for your Advisor to offer you those products for which he/she does qualify to share in 12b-1 fees.

Lincoln Investment's policy as to which Advisor shares in the 12b-1 fees varies based on such Advisor factors as: (1) whether the Advisor is in a company agency or independent agency branch office; (2) whether the Advisor qualifies for Lincoln Investment's achievement clubs by meeting certain production criteria; (3) whether the product paying the 12b-1 fee is a Strategic Partner and/or (4) whether the product issuing the 12b-1 fees maintains an electronic relationship with Lincoln Investment for the sharing of client information.

Any 12b-1 fees derived from the assets in a qualified employer retirement plan governed under ERISA, will be refunded to the plan/plan participants.

Commissions or other compensation on recommendations. Our Advisors could recommend to you both the purchase and sale of non-advisory securities or insurance products offered by Lincoln Investment, in addition to advisory services offered by Lincoln Investment or Capital Analysts.

Lincoln Investment shares with each Advisor a percentage of the commission received based on the *type* of product sold (e.g., mutual fund or variable annuity), and not specifically on the named product or sponsor of the product. Lincoln Investment also shares with Advisors a percentage of the advisory fees you pay to us.

Most of Lincoln Investment's Advisors are independent contractors who may also offer other non-security financial services and products, such as, life, health, disability, long term care and fixed annuity insurance products, real estate and retirement plan administration services. These services may be offered independent of The Lincoln Investment Companies.

Your Advisory Representative may have more than one relationship with you – one as an Advisory Representative over an advisory account and one as a Registered Representative/Agent over a non-advisory account where he or she may receive a sales commission for the sale of securities or insurance

products which shall be in addition to any advisory fees earned on your advisory assets. In these situations, our Advisory Representative may have greater financial incentives to offer you both investment and /or insurance sales as well as advisory services.

Authorized Agent for UMB Bank, N.A. Lincoln Investment acts as authorized agent for UMB Bank, N.A., the retirement plan custodian used in our SOLUTIONS retirement plan platform offerings. As an authorized agent, Lincoln Investment collects on behalf of UMB Bank, N.A. the custodial fee for all SOLUTIONS retirement plan accounts, and, in return, performs the administrative and custodial duties, such as, recordkeeping, consolidated reporting, client communications, trade confirmations, account statements and tax reporting for UMB Bank, N.A. As we retain a significant portion of the custodial fee collected, Lincoln Investment has a financial inducement to encourage Advisors to recommend to you the SOLUTIONS retirement plan platforms over other retirement plan custodial services. This could be deemed to be a financial conflict of interest. This fee is not shared with the Advisor.

Advisor Due Diligence Seminars

Advisors are invited from time-to-time by product sponsors to due diligence and educational meetings or seminars hosted by the product sponsor. Lincoln Investment must grant permission to our Advisors to attend any meeting or seminar hosted by a product sponsor. Lincoln Investment approves events that are limited to education only and allows the product sponsor to reimburse the Advisor, through Lincoln Investment, for travel expenses only.

Sales Incentives

Lincoln offers sales contests that may provide additional incentives to your Advisor to offer one product or service over another. Lincoln offers sales contests based on such criteria as gross compensation to the Advisor, net sales of Lincoln and Capital Analysts managed advisory programs, net sales of Advisor managed programs, and net sales of third party managed advisory programs. These contests may provide your Advisor with an incentive to offer you fee-based advisory services over commission-based brokerage services. Top achievers in these contests may receive Lincoln-sponsored trips, cash prizes, bonus commissions, extra club points, monetary donations in their name to a charity of their choice or other nominal prizes. No contest is offered which will award the Advisor based upon a specific investment product or on a specific product sponsor. Lincoln Investment will not accept any business that is not deemed suitable for the investor. Lincoln Investment's Advisors may also be licensed and appointed with various insurance companies to offer insurance products to you. Although Lincoln Investment does not offer specific product sales incentives for securities products, issuers of non-securities insurance products, such as fixed annuity issuers, may offer sales incentives to our Advisors in the form of cash bonuses and trips if certain sales thresholds are met. You should ask your Advisor about these incentives at the time of sale.

Endorsements

From time-to-time, Lincoln Investment makes lump-sum payments to education-based associations and not-for-profit organizations with a large constituency of employees who are eligible to invest in 403(b) retirement plans (Associations). In some cases, Lincoln Investment voluntarily makes such payments to reimburse the Associations for certain marketing expenses (e.g., newsletter advertisements) in connection with Lincoln Investment's products and services. Certain Associations require Lincoln Investment to reimburse them for (1) marketing expenses; (2) use of their Advisor facilities used to meet with their employees; (3) to obtain their explicit endorsement; or (4) to cover their administrative costs for the processing of payroll contributions.

Loans and Advances

On occasion, Lincoln Investment may extend a loan, provide a commission advance, or pay for practice management services for an advisor to assist an advisor in running his or her business. Sometimes these loans or advances may be waived if certain sales or assets under management thresholds or conditions are met. In situations where a sales or assets under management threshold exists, this conflict of interest will be disclosed in the Advisor's Form ADV 2B, which is required to be delivered to every new advisory client.

Additional Compensation

Lincoln Investment has partnered with a select group of product sponsors who assist us in the marketing efforts and training of our Advisors.

Our Strategic Partners provide financial support to Lincoln for our sales events, such as our recognition clubs, sales conferences, and may reimburse Lincoln for approved Advisor expenses such as due diligence meetings, client meetings or seminars, and general mailings. In return, we provide them access to our Advisors.

This financial support is paid to Lincoln Investment in the form of flat-dollar event sponsorship fees, asset-based or sales-based compensation. This compensation is not shared with Advisors.

The following is a list of Strategic Partners for 2016:

Our Mutual Fund Strategic Partners¹
AIM
Federated Investors, Inc.
JP Morgan
Franklin Templeton Investments
Lord Abbett & Co. LLC
Oppenheimer Funds
Putnam Investments

Insured Bank Deposit Partner²
Pershing LLC Interlink Program

Our Advisory Strategic Partners³
CLS Investments, LLC
ICON Advisors, Inc.
Russell Investments
Meeder Financial

Clearing Firm Partners⁴
Charles Schwab and Company
Pershing LLC

Our Variable Annuity Strategic Partners⁵
AIG - VALIC
AXA Equitable
Commonwealth Annuity & Life Insurance Company
Jackson National
Lincoln Financial Group
MetLife, Inc.
Prudential (American Skandia)
Security Benefit Group

Our Fixed Annuity Strategic Partners⁶
AIG - VALIC
Allianz
Great American Insurance Group
Jackson National
Security Benefit Group

1. Compensation from Mutual Fund Strategic Partners ranges from 0.02% to 0.27% on some or all assets, or is a flat fee;
2. Compensation from Insured Bank Deposit Partner ranges from 4% to 60% of the Bank Deposit Rate;
3. Compensation from Advisory Strategic Partners ranges from 0.06% to 0.25% on some or all assets;
4. Compensation from Clearing Firm Partners ranges from 0.02% to 0.14% of custodied assets and varies based on mutual fund assets;
5. Compensation from Variable Annuity Strategic Partners ranges from 0.07% to 0.25% on some or all sales or assets, or is a flat fee;
6. Compensation from Fixed Annuity Strategic Partners ranges from 0.07% to 0.50% on some or all sales, or is a flat fee.

Sales and Marketing Support - Alpha

The following is a list of our Strategic Partners, clearing partners and other product sponsors who paid us any Sales and Marketing Support in 2015 in alphabetical order.

Advanced Asset Management Advisors, Inc.
AEI-Trust Advisors, Inc.
AXA Equitable
Clark Capital Management Group, Inc.
CLS Investments, LLC
CNL Securities

JP Morgan Securities
Lincoln Financial Group
Meeder Financial
Mewbourne Oil Company
MetLife, Inc.
North American Co. for Life & Health Insurance

Commonwealth Annuity & Life Insurance Co.
Delaware Investments
Federated Investors, Inc.
FinaConnect Inc.
Franklin Templeton Investments
Great American Insurance Group
Hines Securities, Inc.
ICON Advisors, Inc.
Individual Commercial Brokerage, Inc.
Inland Securities
Invesco, Ltd.
Jackson National Life Insurance Company

Oppenheimer Funds
Pershing LLC
PIEtech, Inc.
PIMCO Investments LLC
Prudential
Putnam Investments
Russell Investments
Security Benefit Group
T. Rowe Price
The Variable Annuity Life Insurance Company
Touchstone Investments
Waddell & Reed Financial, Inc.

Sales and Marketing Support - High to Low

The following is a list of our Strategic Partners, clearing partners and other product sponsors who paid us any Sales and Marketing Support in 2015 in high to low revenue order.

Pershing LLC
Meeder Financial
Russell Investments
Jackson National Life Insurance Company
Security Benefit Group
Franklin Templeton Investments
Oppenheimer Funds
Invesco, Ltd.
CLS Investments, LLC
Federated Investors, Inc.
Lincoln Financial Group
ICON Advisors, Inc.
Touchstone Investments
Putnam Investments
MetLife, Inc.
Prudential
Commonwealth Annuity & Life Insurance Co.
Inland Securities
Advanced Asset Management Advisors, Inc.

Great American Insurance Group
Variable Annuity Life Insurance Company
American General Life Insurance Company
Mewbourne Oil Company, Inc.
Clark Capital Management Group, Inc.
JP Morgan Securities
Ameriprise Financial
AXA Equitable
Hines Securities, Inc.
CNL Securities
AEI Trust Advisors, Inc.
Delaware Investments
PIMCO Investments LLC
T Rowe Price
FinaConnect, Inc.
Individual Commercial Brokerage, Inc.
North American Co. for Life & Health Insurance
PIEtech, Inc.
Waddell & Reed, Inc.

Administrative Services - Alpha

Administrative Services represent reimbursement to Lincoln Investment from the product sponsor for services such as recordkeeping, networking and shareholder services.

The following is a list of our Strategic Partners, clearing partners and other product sponsors that paid Lincoln Investment for Administrative Services in 2015 in alphabetical order.

Alliance Bernstein L.P.
American Century Investments
American Funds

MFS Investment Management
Natixis Global Asset Management, S.A.
Neuberger Berman, LLC

Calamos Investments
Calvert Investments
Charles Schwab Corporation
CLS Investments, LLC
Davis Investments, LLC
Delaware Investments
Federated Investors, Inc.
Franklin Templeton Investments
Fred Alger Management, Inc.
Goldman Sachs & Co.
Guggenheim Funds Distributors
ICON Advisors, Inc.
Invesco, Ltd.
JP Morgan Securities
Loomis, Sayles & Company
Lord, Abbett & Co. LLC
Mainstay Investments

Nuveen Investments, Inc.
Oppenheimer Funds
Permanent Portfolio of Funds, Inc.
Pioneer Investments
Prudential
Putnam Investments
Ridgeworth Capital Management, Inc.
Royce & Associates, LLC
RS Investment Management Co., LLC
Russell Investments
Scudder Kemper Investments, Inc.
Sentinel Investments
Transamerica Capital, Inc.
US Global Investors, Inc.
Waddell & Reed, Inc.
Wells Fargo Advisors, LLC

Administrative Services - High to Low

The following is a list of our Strategic Partners, clearing partners and other product sponsors that paid Lincoln Investment for Administrative Services in 2015 in high to low revenue order.

Russell Investments
Charles Schwab Corporation
American Funds
Franklin Templeton Investments
Oppenheimer Funds
Delaware Investments
Federated Investors, Inc.
Invesco, Ltd.
JP Morgan Securities
Putnam Investments
Lord, Abbett & Co. LLC
Waddell & Reed, Inc.
Transamerica Capital, Inc.
Wells Fargo Advisors, LLC
ICON Advisors, Inc.
MFS Investment Management
Goldman Sachs & Co.
CLS Investments, LLC
Scudder Kemper Investments, Inc.
Fred Alger Management, Inc.

Alliance Bernstein L.P.
Guggenheim Funds Distributors
Prudential
Calvert Investments
Pioneer Investments
Permanent Portfolio of Funds, Inc.
Neuberger Berman, LLC
Davis Investments, LLC
RS Investment Management Co., LLC
Sentinel Investments
Calamos Investments
American Century Investments
Loomis, Sayles & Company
Natixis Global Asset Management, S.A.
Ridgeworth Capital Management, Inc.
Mainstay Investments
Nuveen Investments, Inc.
US Global Investors, Inc.
Royce & Associates, LLC

Overall, in 2015, additional compensation revenue received by Lincoln Investment from Sales and Marketing Support, Administration Services, and Due Diligence Seminar expense reimbursement fees

represented .0404% of total investor assets or \$4.04 of additional compensation to Lincoln Investment for every \$10,000 in an investor's account.

Other Potential Conflicts

Gifts and Entertainment: Offering or receiving a gift or entertainment could create a conflict of interest. Lincoln has instituted a policy that prohibits excessive and/or too frequent gifts or entertainment activities to mitigate this conflict.

Political Contributions: Providing political contributions could create the perception that Lincoln or its Advisors are seeking *quid pro quo* arrangement.

Charitable Donations: Lincoln or Advisor charitable donations could create the perception that the firm or Advisor is seeking a *quid pro quo* arrangement.

Item 6: Performance-Based Fees and Side-by-Side Management

Lincoln and our Advisors do not receive performance based fees. A performance based fee is an advisory fee that compensates the adviser for the adviser's success in managing his client's money or "a fee based on the share of the capital gains and appreciate of a client's funds." A performance based fee may induce an adviser to take greater and undue risks with client's funds in an attempt to generate higher compensation to the adviser.

Your Advisory Fees with Lincoln are typically assessed as a percentage of the total value of your advisory account assets as of each calendar quarter-end and are not performance based fees.

Item 7: Types of Clients

Lincoln serves primarily individuals, their businesses, and their retirement assets, whether in a 403(b), 457 or individual retirement account (IRA) businesses. ERISA plan assets, 403(b) assets, and 457 asset(s) may not be eligible for investing in one or more of Lincoln's advisory programs. Please consult with your Advisor or your employer to determine if your assets are eligible to invest.

A minimum account size exists for most of the advisory services offered by Lincoln. Lincoln or the Sub-Advisors of Lincoln may, from time to time, amend or waive the minimum account size for the advisory services offered. Consult with your Advisor or consult the specific advisory program materials for more information on minimum account size requirements.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities involves risk of loss that you, the investor, should be prepared to bear.

The advisory services and advice offered by Lincoln and its Advisors primarily attempt to provide to you a *risk-appropriate diversified portfolio*. A risk-appropriate diversified portfolio applies the disciplines and theories of asset allocation. *Asset allocation* means, first and foremost, working to design a portfolio that sufficiently allocates your assets across different asset classes to help reduce the exposure to any single asset class and market loss you could incur in your account(s) if you didn't diversify. It is important to understand that asset allocation, although a proven theory to reduce risk to a portfolio, does not guarantee a profit or protect against loss.

Asset classes include, but are not limited to, domestic and international equities, domestic and international bonds, cash and cash equivalents, as well as alternative investment types such as real estate and commodities. Equities can be further broken down by market capitalization (company size based on annual revenues) ranging from large companies (large-cap) to medium and small companies (medium- and small-cap). Bonds, meanwhile, can be further broken down by issuer type – such as corporate, municipal, and government – and by duration, ranging from short term to long.

Your Advisor will determine with you your risk profile and objectives, create an asset allocation policy, recommend a risk appropriate well diversified portfolio; and may periodically re-balance the account (as directed) back to any stated asset allocation, if any. Your Advisor will also periodically review your account with you to determine if any additional changes should be recommended or made to your account. Your Advisor can analyze your financial situation provided you make available to them your personal and financial data, employee benefit and retirement programs, business continuation plans and even your most recent estate planning arrangements. The Advisor can coordinate with your attorney, accountant, and other staff to discuss solutions. If your Advisor analyzes your investment portfolio, the security analysis methods may include charting, fundamental, technical or cyclical analysis.

Lincoln and its Advisors primarily use mutual funds in its proprietary Asset Management Programs. Mutual funds pool the money of its investors and invest in a variety of stocks, bonds or other types of securities to meet the stated objective of the fund. Each mutual fund will then be assigned by Lincoln into one of the asset classes identified above and the mutual funds that best meets Lincoln's proprietary criteria for inclusion in our Asset Management Programs will be selected. Actual investment return and principal value of most mutual fund investments are subject to market risk and will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. The underlying investments of mutual funds are subject to the risks associated with the corresponding asset classes, described in more detail below.

Using a risk appropriate diversified portfolio, Lincoln uses two approaches to further manage your money in its advisory services: a Strategic approach and a Tactical approach. Both approaches are best suited for a long term objective to investing.

- **Strategic:** A strategy that sets specific asset class allocations and then periodically rebalances the managed portfolio to maintain the original asset class allocation. There is typically no change in the asset classes used in these portfolios.
- **Tactical:** A strategy that takes a more active trading approach to investing that makes tactical market trades in your portfolio in an attempt to take advantage of potential market opportunities. For example, this could mean a complete replacement of a poor performing investment within an asset class to one that is anticipated to do better.

The asset classes used by Lincoln and your Advisor in implementing the methods of analysis and investment strategies described above carry material risks.

- **Equities:** The price of equities fluctuate due to many factors including changes in interest rates, global events, industry and company specific events, investor expectations, and general market conditions. You may receive more or less than the original purchase price when selling a security. Concentrated positions in equities typically pose additional risks as a downturn in your investment will cause a more significant loss. Diversification assists in reducing concentration risk.
- **Fixed Income Investments:** One of the most important risks associated with fixed-income securities is interest rate risk, the risk encountered in the relationship between bond prices and interest rates. The price of a bond will change in the opposite direction of movements in prevailing interest rates. For example, as interest rates rise, bond prices will generally fall. If an investor has to sell a bond prior to the maturity date, an increase in interest rates could mean that the bondholder will experience a capital loss (i.e., selling the bond below its original purchase price).
Reinvestment risk is the risk that the interest rate at which the interim cash flows can be reinvested will decline and thus reinvestments will receive a lower interest rate. Reinvestment risk is greater for longer holding periods.
Default risk is commonly referred to as “credit risk” and is based on the probability that the issuer of the debt obligation may default. Default risk is rated by quality ratings assigned by commercial rating companies.

Call risk is the risk related to call provisions on debt obligations. You should be aware of four risks associated with call provisions.

- 1) The cash flow patterns of callable bonds are not known with certainty.
- 2) Since the issuer will typically exercise their right to call the bonds when interest rates have dropped, you may be exposed to reinvestment risk. You would have to reinvest the proceeds after the bond is called at relatively lower interest rates.
- 3) The potential for capital appreciation of a callable bond is reduced relative to that of a non-callable bond, because its price may not rise much above the price at which the issuer can call the issue.
- 4) If the issue is purchased at a premium, you may lose the difference between the purchase price and call price.

Inflation risk arises because the value of the cash flows being received from a debt obligation may actually lose purchasing power over the course of time due to the effects of inflation.

Liquidity risk depends on the ease with which an asset can be sold at or near its current value. The best indicator to measure an issue's liquidity is the size of the spread between the bid price and the ask price quoted by a dealer. A wider spread on the asset indicates a greater liquidity risk. If you plan on holding a bond until its maturity date, liquidity risk is less of a concern.

Finally, exchange rate risk, which is encountered in non-dollar denominated bonds or bonds whose payments occur in a foreign currency, has unknown U.S. currency cash flows. The dollar cash flows are dependent on the exchange rate at the time the payments are received. For example, consider a bond whose coupon payment is paid out in Japanese yen. If the yen depreciates relative to the U.S. dollar, fewer net dollars will be received. Conversely, if the yen should appreciate relative to the U.S. dollar, the investor will benefit by receiving more net dollars.

- **International Investing:** Investing in the global market can assist with diversification of a portfolio but it is important to consider some of the unique risks with such a strategy. Each country has unique rules and regulations covering corporations and their stock markets which offer investors varying degrees of protection. Additionally, investing in foreign markets subjects your investment to currency risk.
- **Exchange Traded Funds (ETFs):** While investing in ETFs has similar risks as investing in individual equities, ETFs typically invest in a diverse group of securities. The level of diversification varies by ETF. While ETFs reduce the effects of concentration risk as compared to investing in a single security, certain ETFs are susceptible to industry, commodity or country risk. Investing in a diverse selection of ETFs may help to reduce this risk. Another important factor to consider with ETFs is that the portfolio of securities in which they invest are typically not actively managed. Leveraged and Inverse ETFs bear unique risks that investors who wish to trade in these securities must understand; due to the significant risk involved in these securities, Lincoln will approve their use only on an exception basis.
- **Options:** Certain options strategies are highly specialized contracts based on securities and entail greater than ordinary investment risks.

For further information regarding the risks associated with Lincoln's Asset Management portfolios and the best suited investment strategies for your account(s), please review the risk level of the Asset Management portfolio and your mutual fund prospectus(es) or consult with your Advisor. Lincoln also provides information regarding its Asset Management strategists (including quarterly Asset Management strategist commentaries) on its website at www.lincolninvestment.com.

Item 9: Disciplinary Information

Provided below is a summary of legal or disciplinary events within the past ten years that may be material to your evaluation of Lincoln's advisory business.

March 23, 2009: Financial Industry Regulatory Authority (FINRA) censured and fined Lincoln \$15,000 for failure to process 398 out of 423 investors' claim forms within 90-days of the receipt of the claim form. Lincoln accepted the allegations made against us, waived our right to a hearing, and consented to

the fine. It is important to note that all eligible investors received their refunds with interest from the date of the original transaction up to the date the refund was sent.

January 27, 2016: Lincoln signed a Letter of Acceptance, Waiver and Consent (“ACW”) with FINRA, a self-regulatory organization that regulates the firm’s broker-dealer business. Without admitting or denying the findings, we settled alleged FINRA rule violations relating to the supervisory review of consolidated reports produced by Lincoln’s representatives and provided to clients. Lincoln agreed to a censure and fine of \$75,000. Lincoln further agreed to adopt and implement procedures reasonably designed to enhance the enforcement of our supervisory systems and procedures to ensure effective review of consolidated reports produced by representatives and provided to clients.

Your Advisor should provide along with this brochure a Form ADV 2B Brochure Supplement that describes your Advisor’s education, business experience, professional designations and material legal or disciplinary history, if any. For further information regarding Lincoln's disciplinary events, including those prior to 2009, you may go to www.adviserinfo.sec.gov or www.brokercheck.finra.org and search for Lincoln Investment Planning, LLC.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer and Insurance Agency

In addition to being a registered investment adviser, Lincoln is also a registered broker-dealer and an insurance agency. This may present a conflict of interest. Please refer to the "Other Compensation to Lincoln and Our Conflicts of Interest" section under Item 5 of this brochure for information regarding Lincoln's conflicts of interests as a broker-dealer and insurance agency and how we address these conflicts.

Authorized Agent for UMB Bank, N.A.

Lincoln acts as authorized agent for UMB Bank, N.A., the retirement plan custodian used in our SOLUTIONS retirement plan platform offerings. As an authorized agent, Lincoln collects on behalf of UMB Bank, N.A. the custodial fee for all retirement accounts on the Retirement SOLUTIONS or Retirement SOLUTIONS Premier platforms.. Lincoln also performs the administrative and custodial duties, such as, recordkeeping, consolidated reporting, client communications, trade confirmations, account statements and tax reporting for UMB Bank, N.A.

NFA Membership

Lincoln Investment is also an introducing broker member of the National Futures Association to facilitate the offering and sale of managed futures contracts to clients.

Advisors’ Other Business Activities and Affiliations

Lincoln's Advisors are primarily independent contractors, many of whom hold themselves out to the public under a name other than Lincoln Investment and offer other financial services independent of Lincoln, such as, life, health, disability, long term care and fixed annuity insurance products, real estate, business planning services and retirement plan administration services. A few of our Advisors may also be qualified lawyers and accountants or hold certain professional designations not required by us to conduct their business. These services are offered independent of Lincoln as outside business activities and Lincoln assumes no responsibility or supervision over these activities. Please refer to the "Other Compensation to Lincoln and Our Conflicts of Interest" section under Item 5 of this brochure, or refer to your Advisor’s ADV 2B brochure supplement, for more information regarding outside business activities and how we address these conflicts. You may go to www.adviserinfo.sec.gov or www.brokercheck.finra.org for further information regarding your Advisor’s other business activities or affiliations.

Independent Registered Investment Advisers

Lincoln permits certain Advisors to maintain their own independent registered investment advisory firm which may offer advisory services similar, yet independent of, Lincoln. Lincoln assumes no responsibility for their advisory programs and conducts supervision over the transactions initiated by the Advisor. An Advisor who has

his or her own independent investment adviser has a fiduciary responsibility to recommend to you the most suitable advisory program regardless of whether it is offered through their investment adviser or Lincoln's investment adviser.

Advisors affiliated with other registered investment advisory firms must provide to their clients that firm's Form ADV Part 2A and advisory agreements and disclosures. To inquire as to whether your Advisor is affiliated with a separate registered investment advisory firm, you may go to www.adviserinfo.sec.gov or www.brokercheck.finra.org

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

As a fiduciary, Lincoln has established a Code of Ethics under which all Lincoln employees and Advisors must comply. Lincoln accepts its fiduciary responsibility to (1) place the interests of clients first at all times, (2) act with the utmost good faith and provide full and fair disclosure of all material facts and conflicts of interest to clients, and (3) conduct all personal securities transactions consistent with Lincoln's Code of Ethics.

Lincoln's Advisors are held to a professional standard that requires them to avoid any abuse of their position of trust and responsibility, not take inappropriate advantage of their positions, comply with applicable securities laws and regulations, and maintain confidentiality of client's financial circumstances.

You may request a full copy of Lincoln's Code of Ethics from your Advisor or Lincoln's Compliance Department at (800) 242-1421, ext. 4300.

Participation or Interest in Client Transactions and Personal Trading

Lincoln, its Advisors, members of the Investment Management & Research team, and employees may buy or sell for themselves securities that are also recommended to clients. With the exception of its Insider Trading policies and procedures, Lincoln does not impose on itself or any person associated with it any restrictions in connection with the purchase or sale, directly or indirectly, of investments for his or her own account. Lincoln requires that Advisors disclose any and all conflicts of interest to you if an investment product is recommended in which Lincoln or the Advisor has a material financial interest.

For all portfolios on which Lincoln or your Advisor have discretionary authority, the Advisor and his or her employees must give priority to client securities purchases and sales over their own personal transactions in the same security.

This means that any transaction by the Advisor or his/her employee must be placed either simultaneously with your transaction (i.e., aggregating the orders and sharing in the same price and execution costs) or after all client trades are placed on the same trading day. While the latter will not guarantee that you will receive the best price, it does establish that the client trades will occur at the same time as or before that of the Advisor or his/her employees. At no time may an Advisor participate in the profits or losses of an investor's account. Personal trading accounts of Advisors are reviewed by Lincoln to ensure compliance.

Item 12: Brokerage Practices

Lincoln as Broker-Dealer/Custodian

Lincoln's largest advisory offerings are custodied on our proprietary platform, the SOLUTIONS Premier platform. This allows us to manage and control the costs associated with your accounts. As the platform utilizes exclusively mutual funds, we direct all trades to Charles Schwab & Co. or directly to the fund complex through NSCC (National Securities Clearing Corporation). With respect to Lincoln's best execution obligations as a broker-dealer, all mutual fund transactions are executed at the net asset value of the fund as determined at the close of each trading day. In addition, Lincoln's fiduciary duty as an investment adviser requires it to consider the

total transaction cost to clients. The SOLUTIONS Premier platform charges you no transaction costs to execute trades.

Please also refer to the "Other Compensation to Lincoln and Our Conflicts of Interest" section under Item 5 of this brochure for further information regarding Lincoln's conflicts of interests as a broker-dealer.

Use of Other Broker-Dealers/Custodians

Some advisory services offered by Lincoln specify one or more custodians or clearing firms where the assets must reside in order for the advisory services to be engaged. For many of these services, this allows Lincoln the capability to have ongoing access to the assets for trading and viewing purposes. In order to be considered as a custodian for purposes of carrying and executing transactions, Lincoln will review the reasonableness of the firm's execution reports, fees and transaction costs. The value of products, research and services offered by broker-dealers/custodians to Lincoln is not a factor in determining the advisory fee charged to a client.

When Lincoln is directing your account and your transactions to our broker-dealer or another broker-dealer, you may not receive the most favorable execution price on your transactions, which may cost you more money. Not all investment advisors require the use of a specific broker-dealer/custodian.

Please consult with your Advisor regarding which broker-dealer/custodians may be required for the advisory service(s) you wish to select or invest. Brokerage or custodial account fees and/or transaction charges, if any, are disclosed to you at the time your account is established. Lincoln does not receive compensation from any broker-dealer/custodian for client referrals.

Trade Aggregation Policy

Offering advisory services to clients includes an obligation on the part of Lincoln and its Advisors to ensure that the allocation of investment opportunities or trades among its various client accounts, as well as accounts in which it (or its affiliates) has a proprietary interest, is performed in a manner that is fair and equitable in its treatment of all clients and, wherever possible, avoids conflicts of interest.

Therefore, Lincoln has adopted a Trade Allocation Policy to be used by Advisors who have been granted discretionary authority by their clients when placing orders in the same security on the same day for one or more clients or accounts. By aggregating orders, Advisors ensures that all clients receive that same price for the security on the same day. This policy is intended to prevent favoritism of one client over another and establish a rational and predictable fashion for the allocation of trade pricing on a given day for a given security.

Trades in the following situations will typically be aggregated:

- The Advisor recognizes ahead of time that he/she will be buying or selling the same security in more than one client account on the same day;
- The Advisor reasonably believes that aggregating may facilitate a better execution price for all clients; and
- The securities involved are exchange-traded rather than open-ended funds or annuity sub accounts.

Trades in the following situations will *not* typically be aggregated:

- Where prohibited by or inconsistent with the client's investment management agreement;
- The trades is a result of the implementation of a change of investment strategy for a specific client;
- The trade is part of a new client's account allocation;
- The trade is a result of rebalancing to an asset allocation policy pursuant to an account review with the client; and/or
- The Advisor reasonably believes that aggregating orders would adversely impact price and/or best execution for the client.

If the security to be purchased in aggregate cannot be obtained in the total quantity required, the allocation of that security will be made on a pro rata basis determined by the ratio of the quantity obtained to the share quantity required to implement the investment strategy. Each client would participate in the order at the average price for

all of the transactions on a given day. The transaction cost to all advisory clients shall be the standard ticket charge for the aggregated order.

If implementing the trade requires transactions over several days, each day's execution shares and average price on all executions for that day shall be allocated by the end of each trading day or no later than the next trading day.

In the course of executing an aggregated trade, a list of clients' accounts and shares to be bought or sold is to be prepared. This is to be used in allocating the trade and the list is to be kept as a record with the original aggregated trade order.

Allocation of shares, prices, and costs shall be done on a timely basis, in no event to exceed 24 hours following execution.

Lincoln and your Advisor shall not receive any additional compensation for aggregating trades.

Item 13: Review of Accounts

Account Review Policies and Procedures

Your Advisor is responsible to ensure that the recommended advisory service is suitable for you. Many of our programs are managed to meet different levels of risk, so choosing the appropriate risk level or tolerance for market fluctuation and potential loss of investment is an important part of your decision. At minimum, annual reviews should be held by you with your Advisor to ensure that the advisory program continues to meet your needs and goals.

Your Advisor's Designated Supervisor will review all financial plans prepared for a fee and will also provide an oversight of the planning, recommendations and trading activities occurring in your account. If you have any questions about the trading or recommendations in your account, please call your Advisor's Designated Supervisor.

Lincoln's Investment Management & Research (IM&R) team routinely reviews the advisory services managed, sponsored, and/or offered by Lincoln. A description of the IM&R team is provided in the supplement at the end of this brochure. The IM&R team performs the following roles on Lincoln's behalf:

- The management of all Lincoln-Managed Model Portfolios
- The selection of advisory services offered by Lincoln;
- The monitoring of advisory services offered by Lincoln;
- The removal of advisory services offered by Lincoln;
- The comparison of advisory results to predetermined benchmarks to monitor whether third party investment advisers' disciplines are providing value to clients

Written Reports

At minimum, all clients will receive a quarterly account statement from the custodian who carries your account. This statement will reflect all transactions that have occurred in your account as well as identify any fees, including the advisory fee, deducted from your account. This is the most important statement you will receive and should be reviewed immediately upon receipt to ensure accuracy in your holdings and transactions.

Some Advisors and advisory services may also provide you supplemental advisory reports which may include performance reports, aggregated account reviews, or a portfolio snapshot. These supplemental reports, typically generated on a quarterly basis, are made available to you either electronically or will be delivered to you. These supplemental reports are provided as a service to you and should not replace your custodial statement(s). We urge you to compare these supplemental reports to the account statements you receive. If you find any discrepancies, please contact your Advisor or Lincoln.

Item 14: Client Referrals and Other Compensation

On occasion, Lincoln permits an Advisor to compensate an outside party (for example, an attorney or an accountant) for client referrals to one of our advisory services. The outside party must execute a Solicitor Agreement with Lincoln, and you will receive a Solicitor Disclosure Statement at the time of the referral describing the relationship and portion of your advisory fee that will be paid by us to the Solicitor. At no time will you pay a higher advisory fee as a result of this referral relationship.

Please also refer to the "Other Compensation to Lincoln and Our Conflicts of Interest" section of this brochure for further information regarding Lincoln's other compensation and conflicts of interests.

Item 15: Custody

Lincoln, as a broker-dealer, is deemed a "qualified custodian" under broker-dealer regulations and Rule 206(4)-2 ("Custody Rule") of the Investment Advisers Act of 1940. As such, Lincoln is defined as having custody under the Custody Rule. The Custody Rule requires investment advisors with custody of client securities or funds to implement a set of controls designed to protect client assets from being lost, misused or misappropriated.

In accordance with the Custody Rule, Lincoln is required to undergo an annual internal control audit and an annual surprise examination by a PCAOB independent public accounting firm whose responsibility it is to verify investor assets; to ensure investor account statements are sent directly to investors; and to provide an internal control report to the firm relating to the custody of client assets.

You may have your advisory assets held at a qualified custodian other than Lincoln. You should receive, at minimum, a quarterly statement from the qualified custodian(s) of your advisory assets. We urge you to carefully review these statements and compare them to any reports provided to you by Lincoln or your Advisor. The information in these reports may vary from your custodial statements based on accounting procedures and reporting dates. Please contact your Advisor or Lincoln regarding any statement discrepancies.

Item 16: Investment Discretion

Depending on the advisory service chosen, Lincoln, its Advisors, or a third party independent registered investment adviser may have discretionary authority to determine which securities shall be bought and sold, and the total amount to be bought or sold in your advisory account(s). This authorization does not grant Lincoln or its Advisors the right to withdraw any funds or securities from your advisory account(s), except as specifically authorized in your advisory agreement for the deduction of Advisory Fees. Your advisory agreement or account application will identify if you are giving discretionary trading authority for your advisory account(s) to Lincoln, your Advisor, or a third party independent registered investment adviser.

Item 17: Voting Client Securities

Lincoln and its Advisors may not, and do not, accept authority to vote clients' proxies for any securities in an advisory or non-advisory service.



Lincoln Investment Planning, LLC (Lincoln Investment)
218 Glenside Avenue
Wyncote, PA 19095
Phone: (800) 242-1421

Effective May 2016, Lincoln's Main Office is relocating to:

601 Office Center Drive
Fort Washington, PA 19034

Investment Management & Research

Stephen T. Mayhew, CFA, CPA, CFP®
Christopher J. Surrichio, CFA
Gerald E. Burhop, CFA
Brian Moran
Ted O'Donoghue

March 30, 2016

This brochure supplement provides you with information about the five (5) members of the Investment Management & Research (IM&R) team of Lincoln Investment who have the most significant day-to-day management responsibilities for the Lincoln Investment managed portfolios. This information supplements the information contained in the Lincoln Investment Form ADV 2A and/or Wrap Fee Program brochure, which you should have received.

Please contact Deirdre Koerick, Chief Compliance Officer of Lincoln Investment, at (800) 242-1421 if you did not receive the applicable brochure or if you have any questions about the contents of this supplement.

Additional information about each of the members of the IM&R team is available through U.S. Securities and Exchange Commission at www.adviserinfo.sec.gov.

Stephen T. Mayhew, CFA, CPA, CFP®

EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

Year of Birth: 1957

Education

Master of Business Administration, Drexel University, 1984

Bachelor of Science, Business, Pennsylvania State University, 1979

Business Experience

Capital Analysts, LLC, June 2012 – Present, Senior Vice President and Chief Investment Officer

Capital Analysts, LLC, June 2012 – Present, Investment Advisor Representative

Lincoln Investment Planning, LLC, June 2012 – Present, Investment Advisor Representative and Registered Representative

Capital Analysts, Incorporated, 1986 – June 2012, Senior Vice President

Professional Licenses/Designations

Mr. Mayhew holds general securities principal, general securities representative, commodities, and research analyst licenses with Lincoln, as well as through its affiliated RIA, Capital Analysts, LLC. Mr. Mayhew is also registered with the National Futures Association. In addition, Mr. Mayhew maintains the following professional designations:

Chartered Financial Analyst (CFA)

Designation Status: Currently offered and recognized by the issuing organization

Issuing Organization: CFA Institute

Prerequisites/Experience Required: Candidate must meet one of the following requirements:

Undergraduate degree and four years of professional experience involving investment decision-making, or four years qualified work experience (full time, but not necessarily investment related)

Educational Requirements: Self-study program (250 hours of study for each of the three levels)

Examination Type: Three course exams

Continuing Education/Experience Requirements: None

Certified Public Accountant (CPA)

Certified Public Accountant (CPA) is the statutory title of qualified accountants in the United States who have passed the Uniform Certified Public Accountant Examination and have met additional state education and experience requirements for certification as a CPA. Individuals who have passed the Exam but have not either accomplished the required on-the-job experience or have previously met it but in the meantime have lapsed their continuing professional education are, in many states, permitted the designation "CPA Inactive" or an equivalent phrase. In most U.S. states, only CPAs who are licensed are able to provide the public attestation (including auditing) opinions on financial statements. The exceptions to this rule are Arizona, Kansas, North Carolina and Ohio where, although the "CPA" designation is restricted, the practice of auditing is not.

Certified Financial Planner (CFP®)

Designation Status: Currently offered and recognized by the issuing organization

Issuing Organization: Certified Financial Planner Board of Standards, Inc.

Prerequisites/Experience Required: A candidate must meet the following requirements; A bachelor's degree (or higher) from an accredited college or university and three years of full-time personal financial planning experience.

Educational Requirements: Candidate must complete a CFP-board registered program, or hold one of the following: CPA, ChFC, CLU, CFA, Ph.D. in business or economics, Doctor of Business Administration, or a bar admission

Examination Type: CFP Board of Standards 10 hour board exam

Continuing Education/Experience Requirements: 30 hours every two years

DISCIPLINARY INFORMATION

Mr. Mayhew has no material legal or disciplinary events to report.

OTHER BUSINESS ACTIVITIES

The IM&R team is responsible for the proprietary asset management programs offered by Lincoln and Capital Analysts, LLC, an affiliated investment adviser. The management of portfolios for both investment advisers may create a conflict.

Mr. Mayhew serves as a FINRA Dispute Resolution Arbitrator.

ADDITIONAL COMPENSATION

Generally, members of the Investment Management & Research team are compensated through salaries and annual bonuses. They may be compensated with profit sharing contributions and, in some cases, participation in a long-term incentive plan. Salaries are fixed annually and are driven by the marketplace. Compensation is not affected by an increase in advised assets.

Mr. Mayhew, as a registered representative of Lincoln Investment, has a small number of clients for whom he acts as financial advisor. For these accounts, he will share in the advisory fee or sales commission.

Please see the *Services, Fees and Compensation* section of the accompanying Form ADV 2A and/or Wrap Program brochure. This section describes in detail other potential forms of compensation in addition to the advisory fee paid to Lincoln Investment or Capital Analysts, LLC. Compensation to Lincoln Investment or Capital Analysts, LLC may be in the form of 12b-1 fees, shareholder servicing fees, administrative fees, or marketing support.

SUPERVISION

The individual responsible for monitoring the advisory activities of Mr. Mayhew is Denis Houser, President and CEO of Capital Analysts, LLC. Mr. Houser or his designee is responsible to review the duties, responsibilities and trading of Mr. Mayhew and the Investment Management & Research team. If you have any questions about the trading or allocations in your account, please contact Mr. Houser at (215) 887-8111 ex. 4619.

Christopher J. Surrichio, CFA

EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

Year of Birth: 1970

Education

Bachelor of Arts, Economics, Boston College, 1992

Business Experience

Capital Analysts, LLC, June 2012 – Present, Vice President and Portfolio Manager

Capital Analysts, LLC, June 2012 – Present, Investment Advisor Representative

Lincoln Investment Planning, LLC, June 2012 – Present, Investment Advisor Representative and Registered Representative

Capital Analysts, Incorporated, 2002 – June 2012, Vice President

Professional Licenses/Designations

Mr. Surrichio holds general securities principal, general securities representative and research analyst licenses with Lincoln, as well as through its affiliated RIA, Capital Analysts, LLC.

In addition, Mr. Surrichio maintains the following professional designations:

Chartered Financial Analyst (CFA)

Designation Status: Currently offered and recognized by the issuing organization

Issuing Organization: CFA Institute

Prerequisites/Experience Required: Candidate must meet one of the following requirements:

Undergraduate degree and four years of professional experience involving investment decision-making, or four years qualified work experience (full time, but not necessarily investment related)

Educational Requirements: Self-study program (250 hours of study for each of the three levels)

Examination Type: Three course exams

Continuing Education/Experience Requirements: None

DISCIPLINARY INFORMATION

Mr. Surrichio has no material legal or disciplinary events to report.

OTHER BUSINESS ACTIVITIES

The IM&R team is responsible for the proprietary asset management programs offered by Lincoln and Capital Analysts, LLC, an affiliated investment adviser. The management of portfolios for both investment advisers may create a conflict.

Mr. Surrichio has no other business activities to report.

ADDITIONAL COMPENSATION

Generally, members of the Investment Management & Research team are compensated through salaries and annual bonuses. They may be compensated with profit sharing contributions and, in some cases, participation in a long-term incentive plan. Salaries are fixed annually and are driven by the marketplace. Compensation is not affected by an increase in advised assets.

Please see the *Services, Fees and Compensation* section of the accompanying Form ADV 2A and/or Wrap Program brochure. This section describes in detail other potential forms of compensation in addition to the advisory fee paid to Lincoln Investment or Capital Analysts. Compensation to Lincoln Investment or Capital Analysts may be in the form of 12b-1 fees, shareholder servicing fees, administrative fees, or marketing support.

SUPERVISION

The individual responsible for monitoring the advisory activities of Mr. Surrichio is Stephen T. Mayhew, Senior Vice President and Chief Investment Officer of Capital Analysts. Mr. Mayhew or his designee is responsible to review the duties, responsibilities and trading assigned to Mr. Surrichio. If you have any questions about the trading in your account, please call Mr. Mayhew at (215) 881-7734.

Gerald E. Burhop, CFA

EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

Year of Birth: 1964

Education

Master of Business Administration, Finance, Temple University, 1998

Bachelor of Science, Agricultural Journalism/Advertising, University of Wisconsin-Madison, 1988

Business Experience

Lincoln Investment Planning, LLC, 2002 – Present, Vice President and Portfolio Manager

Lincoln Investment Planning, LLC, 2000 – Present, Investment Advisor Representative and Registered Representative

Lincoln Investment Planning, LLC, March 1999 – 2002, Mutual Fund Financial Analyst

Capital Analysts, LLC, 2014 – Present, Investment Advisor Representative

Professional Licenses/Designations

Mr. Burhop holds general securities principal and general securities representative licenses with Lincoln, as well as through its affiliated RIA, Capital Analysts, LLC.

In addition, Mr. Burhop maintains the following professional designations:

Chartered Financial Analyst (CFA)

Designation Status: Currently offered and recognized by the issuing organization

Issuing Organization: CFA Institute

Prerequisites/Experience Required: Candidate must meet one of the following requirements:

Undergraduate degree and four years of professional experience involving investment decision-making, or four years qualified work experience (full time, but not necessarily investment related)

Educational Requirements: Self-study program (250 hours of study for each of the three levels)

Examination Type: Three course exams

Continuing Education/Experience Requirements: None

Certificate in Investment Performance Measurement (CIPM)

Designation Status: Currently offered and recognized by the issuing organization

Issuing Organization: CFA Institute

Prerequisites/Experience Required: Candidate must meet one of the following requirements: Two years of professional experience “substantially entailing performance-related activities,” or four years of investment industry work experience

Educational Requirements: Self-study program (100 or more hours of study for each of the two levels)

Examination Type: Two level exams (Principles and Expert)

Continuing Education/Experience Requirements: None

DISCIPLINARY INFORMATION

Mr. Burhop has no material legal or disciplinary events to report.

OTHER BUSINESS ACTIVITIES

The IM&R team is responsible for the proprietary asset management programs offered by Lincoln and Capital Analysts, LLC, an affiliated investment adviser. The management of portfolios for both investment advisers may create a conflict.

Mr. Burhop has no other business activities to report.

ADDITIONAL COMPENSATION

Generally, members of the Investment Management & Research team are compensated through salaries and annual bonuses. They may be compensated with profit sharing contributions and, in some cases, participation in a long-term incentive plan. Salaries are fixed annually and are driven by the marketplace. Compensation is not affected by an increase in advised assets.

Please see the *Services, Fees and Compensation* section of the accompanying Form ADV 2A and/or Wrap Program brochure. This section describes in detail other potential forms of compensation in addition to the advisory fee paid to Lincoln Investment or Capital Analysts. Compensation to Lincoln Investment or Capital Analysts may be in the form of 12b-1 fees, shareholder servicing fees, administrative fees, or marketing support.

SUPERVISION

The individual responsible for monitoring the advisory activities of Mr. Burhop is Stephen T. Mayhew, Senior Vice President and Chief Investment Officer of Capital Analysts, LLC. Mr. Mayhew or his designee is responsible to review the duties, responsibilities and trading assigned to Mr. Burhop. If you have any questions about the trading in your account, please call Mr. Mayhew at (215) 881-7734.

Brian Moran

EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

Year of Birth: 1967

Education

Master of Business Administration, Drexel University, 2012

Bachelor of Science, Economics, University of Pennsylvania, 1990

Business Experience

Capital Analysts, LLC, June 2012 – Present, Institutional Trading Manager

Capital Analysts, LLC, June 2012 – Present, Investment Advisor Representative

Lincoln Investment Planning, LLC, June 2012 – Present, Investment Advisor Representative and Registered Representative

Capital Analysts, Incorporated, 2001 – June 2012, Institutional Trading Manager

Professional Licenses/Designations

Mr. Moran holds general securities principal, general securities representative, municipal securities principal, and options principal licenses with Lincoln, as well as through its affiliated RIA, Capital Analysts, LLC.

DISCIPLINARY INFORMATION

Mr. Moran has no material legal or disciplinary events to report.

OTHER BUSINESS ACTIVITIES

The IM&R team is responsible for the proprietary asset management programs offered by Lincoln and Capital Analysts, LLC, an affiliated investment adviser. The management of portfolios for both investment advisers may create a conflict.

Mr. Moran has no other business activities to report.

ADDITIONAL COMPENSATION

Generally, members of the Investment Management & Research team are compensated through salaries and annual bonuses. They may be compensated with profit sharing contributions and, in some cases, participation in a long-term incentive plan. Salaries are fixed annually and are driven by the marketplace. Compensation is not affected by an increase in advised assets.

Please see the *Services, Fees and Compensation* section of the accompanying Form ADV 2A and/or Wrap Program brochure. This section describes in detail other potential forms of compensation in addition to the advisory fee paid to Lincoln Investment or Capital Analysts. Compensation to Lincoln Investment or Capital Analysts may be in the form of 12b-1 fees, shareholder servicing fees, administrative fees, or marketing support.

SUPERVISION

The individual responsible for monitoring the advisory activities of Mr. Moran is Stephen T. Mayhew, Senior Vice President and Chief Investment Officer of Capital Analysts, LLC. Mr. Mayhew or his designee is responsible to review the duties, responsibilities and trading assigned to Mr. Moran. If you have any questions about the trading in your account, please call Mr. Mayhew at (215) 881-7734.

Ted O'Donoghue

EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

Year of Birth: 1976

Education

MBA, Investment Management/Finance, Smeal College of Business, Pennsylvania State University, 2008
Bachelor of Arts, Economics, Bucknell University, 2000

Business Experience

Capital Analysts, LLC, April 2012 – Present, Senior Research Analyst
Lincoln Investment Planning, LLC, April 2012 – Present, Investment Advisor Representative and Registered Representative
Commonwealth Financial Network, July 2008 – December 2011, Investment Consultant
Liberty Mutual, June 2007 – August 2007, CDP MBA Intern
Columbia Management, November 2002 – August 2006, Regional Sales Consultant

Professional Licenses/Designations

Mr. O'Donoghue holds general securities principal and general securities representative licenses with Lincoln, as well as through its affiliated RIA, Capital Analysts, LLC.

DISCIPLINARY INFORMATION

Mr. O'Donoghue has no material legal or disciplinary events to report.

OTHER BUSINESS ACTIVITIES

The IM&R team is responsible for the proprietary asset management programs offered by Lincoln and Capital Analysts, LLC, an affiliated investment adviser. The management of portfolios for both investment advisers may create a conflict of interest.

Mr. O'Donoghue has no other business activities to report.

ADDITIONAL COMPENSATION

Generally, members of the Investment Management & Research team are compensated through salaries and annual bonuses. They may be compensated with profit sharing contributions and, in some cases, participation in a long-term incentive plan. Salaries are fixed annually and are driven by the marketplace. Compensation is not affected by an increase in advised assets.

Please see the *Services, Fees and Compensation* section of the accompanying Form ADV 2A and/or Wrap Program brochure. This section describes in detail other potential forms of compensation in addition to the advisory fee paid to Lincoln Investment or Capital Analysts. Compensation to Lincoln Investment or Capital Analysts may be in the form of 12b-1 fees, shareholder servicing fees, administrative fees, or marketing support.

SUPERVISION

The individual responsible for monitoring the advisory activities of Mr. O'Donoghue is Christopher Surrichio, Vice President and Portfolio Manager. Mr. Surrichio or his designee is responsible to review the duties, responsibilities and trading assigned to Mr. O'Donoghue. If you have any questions about the trading in your account, please call Mr. Mayhew at (215) 881-7733.