

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Lincoln Financial Securities Corporation</b>		IRS Empl. Ident. No.: <b>02-0275490</b>
Item of Form (identify)	Answer	
<b>1(A) 1</b>	<p><b><u>DESCRIPTION OF SERVICES</u></b></p> <p>Lincoln Financial Securities Corporation ("LFS") has arrangements with various asset allocation and money management services and makes those services available through its IARs. Additionally, LFS has agreements with various money managers for portfolio management services. Some of these programs involve referrals to unaffiliated investment management firms, while others entail LFS and its representative providing investment advice directly to a client. Depending on the nature of the program, each client receives certain disclosures required under the applicable securities laws and regulations, including disclosures about compensation and conflicts of interest.</p> <p>The client will sign an agreement for services and fees directly with the service provider or money manager. LFS and the IAR will typically receive a portion of the portfolio management fee charged to the client. A considerable amount of training and educational support is required to ensure that LFS registered representatives qualified to offer advisory services are knowledgeable of these programs and can fully explain the features, risks, and potential benefits to their suitable clients. LFS has agreements with certain sponsors of these advisory services programs under which the sponsors provide compensation and expense reimbursements to LFS in support of the training, education and marketing support required of these products. In addition, LFS may impose certain administrative costs in connection with these programs. The method, timing and amount of payments vary by program and sponsor, and may entail a direct reimbursement of certain expenses, payment of a specified dollar amount to participate in certain conferences, or a payment of a percentage of assets under management. Payments calculated as a percentage of assets under management range from 0% to 0.15%. Administrative charges, if applicable, range from 0.05% to 0.25%. Sponsors of these programs may also directly absorb certain educational and training costs attributable to LFS registered representatives, and send their employees to meetings to provide education and training on these programs.</p> <p>The advisory services sponsors that provide payments to LFS as described above are: Abundance Technologies, Advisors Capital, Avatar Associates, Brinker Capital, Clarke, Lanzen, Skalls Investment Firm, Independent Advisors Group, Inc., Loring Ward Advisor Services, Morningstar Investment Services, OFI Private Investments, Inc. SEI Investments, and Symmetry Partners, Genworth Financial Wealth Management and Curian Capital.</p> <p>Following are the primary asset allocation and money management services offered by LFS IARs to the public:</p> <p><b><u>CUSTOM WEALTH DESIGN</u></b></p> <p>LFS is the sponsor of Custom Wealth Design ("CWD"), an investment advisory service program offered primarily to individuals, corporations, pension and profit sharing plans, trusts, estates, charitable organizations, banks and other entities. LFS may utilize its investment advisory representatives, advisory representatives of affiliated investment advisers, or advisory representatives of independent registered investment advisers (collectively, "Advisers"), allowing these Advisers to offer the investment advisory services described here to their clients and potential clients.</p> <p>CWD provides clients access to continuous management of their investment portfolios. Based on the specific investment needs of the client, the Adviser will manage investments in the client's account on an ongoing basis utilizing investments that may include mutual funds, stocks, bonds, options, and variable annuity and insurance products. On a periodic basis, the Adviser will review each client's account and direct the rebalancing and/or reallocation of the investments within the account depending on the client's investment objective. The client selects</p>	

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:  
**Lincoln Financial Securities Corporation**

SEC File Number:  
801- 23151

Date:  
07/31/2009

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	<p>the Adviser who will manage the client's account. CWD program accounts are generally managed on a non-discretionary basis. In certain circumstances, and only after specific written consent is obtained from the client, a CWD account may be managed on a discretionary basis by the Adviser. Clients may impose reasonable limitations or restrictions on the Adviser's discretionary authority. Any such limitations are to be in writing and may include, as an example, restrictions on the purchase of particular securities, industries or asset classes.</p> <p><u>Fees</u></p> <p>The Adviser's management services may be offered through CWD using one of two pricing scenarios. Under the "Wrap Fee" Services of CWD, clients will pay an asset-based advisory fee that covers the Advisers investment advisory services and various administrative operations of the account. Under this scenario, clients do not pay transaction charges but may pay certain account service charges. The transaction charges are absorbed by LFS and/or Adviser.</p> <p>LFS also offers the management services provided to CWD clients on a non-wrap basis or "Fee Plus" basis. Under this scenario, in addition to paying an asset-based advisory fee that covers the Advisers investment advisory services and various administrative operations of the account, clients are also responsible for payment of transaction charges and certain account service charges. The schedule of transaction charges is listed on Schedule A of the CWD Client Services Agreement.</p> <p>The advisory fees for the CWD program are assessed based upon an annual percentage of the client's assets under management. Regardless of whether the Wrap Fee or Fee Plus pricing option is selected, the maximum annual advisory fee is 3.00% of client's assets under management. Fees are negotiated with each client based on the size and complexity of each client's circumstances. Each Adviser will negotiate with each client to determine the fees to be charged; therefore fees may vary among Advisers and clients. From the actual fee charged to the client, LFS will retain up to 20 basis points (0.20%) of assets under management for administrative costs.</p> <p>The annual account fee includes the fees for the advisory services associated with the CWD program. Certain account charges, some of which are described below, are not included in the annual account fee. The advisory fees are stated as an annual rate and are billed quarterly, in advance based on the asset value of the Program Account on the last business day of the calendar quarter. There is a minimum account size of \$50,000, which may be subject to adjustments for related accounts. The annual account fee schedule and account minimum may be negotiable in certain circumstances.</p> <p>A client may terminate their agreement within five (5) business days of signing the agreement without penalty. However, in such case the client will be responsible for all fees, charges and transactions incurred from the date the agreement was executed through the time it is terminated. Custom Wealth Design account may be terminated by either party upon provision of written notice to the other party. Upon termination, any pre-paid, unearned fees will be refunded to the client on a prorated basis.</p> <p>In addition to the Account Fees and transaction charges noted previously, Client may also incur certain charges imposed by third parties or LFS in connection with investments made through Program accounts. These may include, but are not limited to, the following: mutual fund or money market 12b-1 and subtransfer agent fees, mutual fund or money market management fees and administrative expenses, mutual fund transaction fees, certain deferred sales charges on previously purchased mutual funds transferred into the account, Variable Annuity expenses, other transaction charges and service fees, IRA and qualified retirement plan fees, and other</p>

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	<p>charges required by law. LFS and Advisers may receive a portion of these fees. Further information regarding charges and fees assessed by a mutual fund or annuity is available in the appropriate prospectus.</p> <p>In considering the investment program described in this brochure and the brokerage related services provided by LFS, Pershing, and/or other parties, a prospective client should be aware that the program may cost a client more or less than purchasing the services separately from other advisers or broker/dealers. The factors that should be considered by a prospective client include the size of the client's portfolio, the nature of the investments to be managed, commission costs, custodial expenses, the anticipated level of trading activity and the amount of advisory fees and other charges for managing the client portfolio. LFS and the advisers recommending this program will receive compensation as a result of a client's participation in the program. The amount of the compensation may be more than what LFS and/or the advisers would receive if the client participated in other investment programs or paid separately for investment advice, brokerage, and other services. Therefore, LFS and the advisers may have a financial incentive to recommend this program over other products and services.</p> <p>Please see Schedule H of LFS's Form ADV for more information on Custom Wealth Design.</p> <p><b><u>CUSTOM WEALTH SOLUTIONS</u></b></p> <p>LFS is the sponsor of Custom Wealth Solutions ("CWS"), an investment advisory service program offered primarily to individuals, corporations, pension and profit sharing plans, trusts, estates, charitable organizations, banks and other entities. LFS may utilize its investment advisory representatives, advisory representatives of affiliated investment advisers, or advisory representatives of independent registered investment advisers (collectively, "Advisers"), allowing these Advisers to offer the investment advisory services described here to their clients and potential clients.</p> <p>Custom Wealth Solutions provides clients access to continuous management of their investment portfolios through one or more of the following investment management programs:</p> <ul style="list-style-type: none"><li>• Separate Account Program ("SMA")</li><li>• Multi-Manager Account Program ("MMA")</li><li>• Unified Managed Account Program ("UMA")</li><li>• Wrap Strategists Program</li><li>• Advisor Directed Models</li><li>• Third Party Models</li><li>• Mutual Fund Wrap Program</li></ul> <p>Through written agreement Envestnet Asset Management, Inc. ("Envestnet") provides various administrative services to CWS clients using the Advisor Directed Models and for clients using the Separate Account Program, Multi-Manager Account Program (MMA), Unified Managed Account Program (UMA), Wrap Strategists Program, Third Party Models, and Mutual Fund Wrap Program, Envestnet provides various administrative services and investment management services to CWS clients.</p> <p>Envestnet may also provide additional services to CWS program clients including:</p> <ul style="list-style-type: none"><li>• Assessment of the client's investment needs and objectives</li><li>• Investment policy planning</li><li>• Development of an asset allocation strategy designed to meet the client's objectives</li><li>• Recommendations on suitable style allocations</li><li>• Identification of appropriate managers and investment vehicles suitable to the client's goals</li></ul>	

**Schedule F of  
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	<ul style="list-style-type: none"> <li>• Evaluation of asset managers and investment vehicles meeting style and allocation criteria</li> <li>• Engagement of selected asset managers and investment vehicles on behalf of the client</li> <li>• Ongoing monitoring of individual asset manager's performance and management (for approved SMA managers and mutual funds only)</li> <li>• Review of client accounts to ensure adherence to policy guidelines and asset allocation</li> <li>• Recommendations for account rebalancing, if necessary</li> <li>• Online reporting of client account(s) performance and progress</li> </ul> <p>Once the client selects an Adviser and an advisory relationship is initiated, the Adviser will obtain information from the client on the client's financial background, prior investment experience, investment objectives, goals and restrictions, if any, and risk tolerance, among other things. This review also considers the suitability and appropriateness of the CWS investment account for the client. LFS and the Adviser maintain the client profile information. Clients are advised to update their profile information any time changes to their financial situation and/or investment objectives occur. When this happens LFS and Advisers may require clients to complete an investor profile questionnaire to ascertain whether the account and its investments remain suitable and appropriate. Once an advisory relationship is established, there are no restrictions on a client's ability to contact either LFS or their Adviser. The Adviser will contact the client periodically to determine if there have been any changes in their financial information so that the management of the account may be adjusted accordingly. In the event any information is received by LFS directly from the client, that information is communicated promptly to the Adviser. The information provided by the client is forwarded to Envestnet for review. Envestnet will analyze the information and recommend an appropriate strategy based on the client's needs and objectives, investment time horizon, risk tolerance and any other pertinent factors. Envestnet's research team uses a number of proprietary analytical tools and commercially available optimization software applications in developing its asset allocation strategies. Among the factors considered in designing these strategies are historical rates of risk and return for various asset classes, correlation across asset classes and risk premiums. Envestnet will then propose an overall strategy that includes asset allocation and investment portfolio recommendations for the asset classes.</p> <p><u>Investment Strategies and Analysis</u></p> <p>LFS's investment services generally cover exchange-listed, over-the-counter and foreign securities, warrants, fixed income securities, options on securities, variable life, corporate debt and municipal securities, U.S. Treasury and government agency bonds, unit investment trusts, commercial paper, CD's, variable annuities, and mutual fund shares. Certain mutual funds and other managed investment products, including money market funds, may be managed or distributed by an affiliate of LFS.</p> <p>Each Adviser managing a CWS account chooses his/her own research methods, investment style, and management philosophy. The investment strategies utilized by an Adviser in implementing the investment services provided to clients may include long and short-term purchases. Advisers utilize a number of sources of financial information in their analysis of securities, which may include financial publications and analysis, research reports, timing and rating services, annual reports, prospectuses, and SEC filings, among other sources of information. Research services are received in various forms, which may include written reports, meetings, or telephone contacts with individuals and companies in the securities and financial industries. Various methods of analysis may be utilized including charting, technical and fundamental analysis.</p>	

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	<p>Within the Adviser Directed Models, the Adviser will direct the investment and reinvestment of client assets in the Custom Wealth Solutions account ("Program Account"). The Program Account will be managed by the Adviser in accordance with an investment style selected by the Client, and subject to the Client meeting the program minimum account size. Clients may impose reasonable restrictions on the Adviser. Any such limitations are to be in writing and may include, as an example, restrictions on the purchase of specific securities or specific types of securities. The Program Account will be managed by the Adviser based on the specific investment needs of the client on an ongoing basis utilizing investments that may include mutual funds, exchange traded funds, stocks, bonds, options, and variable annuity and insurance products. On a periodic basis, the Adviser will review each client's account and direct the rebalancing and/or reallocation of the investments within the account depending on the client's investment objective. The client selects the Adviser who will manage the client's account. CWS program accounts are generally managed on a non-discretionary basis. In certain circumstances, and only after specific written consent is obtained from the client, a CWS account may be managed on a discretionary basis by the Adviser. Clients may impose reasonable limitations or restrictions on the Adviser's discretionary authority. Any such limitations are to be in writing and may include, as an example, restrictions on the purchase of particular securities, industries or asset classes.</p> <p>For CWS clients in the SMA, the client is offered access to the investment advisory services of professional portfolio management firms ("Portfolio Managers") and their different investment styles for the individual management of client accounts. Investment styles include Equity, Balanced and Fixed Income. Envestnet will recommend individual Portfolio Managers and investment vehicles that correspond to the proposed asset classes and styles. Adviser may recommend managers in this program to the client. The minimum investment in the SMA program is \$100,000 unless otherwise specified.</p> <p>The Mutual Fund Wrap program consists of the Mutual Funds Solution ("MFS"). For clients in the MFS, Envestnet will select one or more mutual funds based on Envestnet's recommended investment strategy. MFS is a fully discretionary, mutual fund wrap program offering a series of model portfolios positioned at various points along the risk/return spectrum. The client is provided with an initial allocation that corresponds to the individual client's goals and objectives. Once the client's assets are invested, Envestnet may add, remove or replace mutual funds at its discretion. For more information on MFS, please see Envestnet's ADV, Part II.</p> <p>For clients in the MMA, the client is offered a single portfolio that accesses multiple asset managers representing various asset classes. This investment model seeks to deliver many of the benefits of a traditional separately managed account in a single broadly-diversified portfolio for a minimum investment of \$250,000, investing in a broad range of various asset classes and styles. Envestnet allocates the portfolio across investment asset classes and complementary asset managers to create a blend that fits the client's investment needs and risk tolerance. Envestnet provides overlay management services for MMA accounts and the client directly owns the underlying securities in the portfolio.</p> <p>A portion of MMA Program Assets may be invested in the PMC Funds, where appropriate, in conjunction with using multiple asset managers that comprise the investment models. Since Envestnet serves as the investment adviser to the PMC Funds, the amount that Envestnet receives with respect to MMA Program Assets that are invested in the PMC Funds may be greater than just the portion of the MMA Program Assets fee remitted to Envestnet. When the PMC Funds are used in a MMA portfolio, there is a corresponding reduction in the fee that Envestnet normally charges for the MMA Program Assets equal to the amount of any fees Envestnet or an affiliate of Envestnet receives from the PMC Funds. The intent of this waiver is</p>

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	<p>to ensure that Envestnet and its affiliates in the aggregate receive no more compensation with respect to the Client's overall investments than the higher of either the Program Fee or the fees payable with respect to the PMC Funds. LFS and Adviser do not share in or received additional compensation as a result of client assets invested in the PMC Funds.</p> <p>For clients in the UMA, the client is offered a single portfolio that, like the MMA program, accesses multiple asset managers representing various asset classes. This investment model seeks to deliver the benefits of a traditional separately managed account in a single broadly diversified portfolio for a minimum investment of \$150,000. Like the MMA, Envestnet defines the asset allocation models for UMA; however, in the UMA, the Adviser may customize the portfolio by selecting the specific, underlying investment vehicles in the appropriate model to meet the client's needs. Envestnet provides overlay management services for UMA accounts and client directly owns the underlying securities in the portfolio.</p> <p>For CWS clients in Manager Blends, the client is offered portfolios consisting of models from multiple separate account managers for individual style categories for a minimum investment of \$100,000. By combining multiple managers across style and asset class into one portfolio, Manager Blends seeks to deliver broader diversification than a single asset manager within an individual style category or asset class. Envestnet provides overlay management services for Manager Blends accounts and the client directly owns the underlying securities in the portfolio. Each portfolio is allocated across style categories, e.g., Large Cap Growth, All Cap Core, etc.</p> <p>With exception on the Adviser Directed Models, clients that participate in the CWS program are required to grant full discretionary investment authority to Envestnet, but Envestnet will generally limit the exercise of this authority to the following circumstances:</p> <ul style="list-style-type: none"><li>• For SMA, Envestnet generally will only use this grant of discretion to replace investment vehicles, including sub-managers, when it deems such a change is necessary; to rebalance a client's account as agreed between the client and Envestnet; and to liquidate sufficient assets to pay the Program Fee when necessary and advisable. However, there may be situations in which Envestnet will fully utilize this grant of discretion, such as to liquidate a position.</li><li>• For MFS, Envestnet will generally use this grant of discretion to invest in, hold and sell shares in various mutual funds; to liquidate any "in kind" assets that are transferred into the MFS program; and to liquidate sufficient assets to pay the Program Fee when necessary and advisable.</li><li>• For UMA, MMA, and Manager Blends, Envestnet generally will only use this grant of discretion as described in the previous circumstances for SMA and MFS Solution.</li></ul> <p>In Third Party Model Portfolios, Envestnet has retained sub-advisers for the purposes of creating asset allocation model portfolios. Such sub-advisers shall be referred to herein as "Model Providers." Envestnet may, from time to time, replace existing Model Providers or hire others to create Third Party Model Portfolios. LFS as program sponsor elects which Third Party Model Portfolios are available in the CWS program. Clients acknowledge that neither LFS nor Envestnet can guarantee the continued availability of Third Party Model Portfolios created by particular Model Providers. The Model Providers are responsible for all investment selections made for the portfolios they create. The client and Adviser select which Third Party Model Portfolio is most appropriate for the client's needs and objectives. Model Providers may add or remove securities from their Third Party Model Portfolios from time to time in their sole discretion. The Model Providers will select and monitor the performance of the investments in their Third Party Model Portfolios and will periodically adjust and rebalance the Third Party</p>	

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	<p>Model Portfolios in accordance with their investment strategies. The Model Providers will retain discretion to select the appropriate Third Party Model Portfolio and the underlying investments for each client's account.</p> <p>Program Accounts are held at National Financial Services LLC ("National Financial"). Fidelity Management Trust Company serves as custodian for Retirement Accounts. Execution and clearance of transactions are provided by National Financial.</p> <p><u>Advisory Fees</u></p> <p>The fees for the Custom Wealth Solutions program ("Program Fee") are assessed based upon an annual percentage of the client's assets under management and covers a number of services including investment management, custody, transactions, performance reporting, consulting, activity reporting, and tax reporting. This fee schedule includes all fees and charges for the Program services of LFS, Adviser, Envestnet and National Financial, and all brokerage charges, except for IRA and Qualified Retirement Plan account termination fees, outgoing account transfer fees, and certain other administrative fees customary to a brokerage account. For clients using the Adviser Directed Models, ticket charges associated with trading in the Program Account may also apply. These fees are provided for in the written agreement with each client. A schedule of administrative charges is available upon request. The maximum annual Program Fee is 3.00% of client's assets under management. Fees are negotiated with each client based on the size and complexity of each client's circumstances. Each Adviser will negotiate with each client to determine the fees to be charged; therefore fees may vary among Advisers and clients. As the advisory fees and charges may be negotiable, those fees and charges may vary among CWS clients based upon a number of factors, including the anticipated level of account activity, the size of the client's account, the types of investments, the nature of related services provided, and the length of the advisory relationship with the client, among other things. Fees are negotiated at the discretion of, and within the means of, LFS, Envestnet, National Financial and Adviser.</p> <p>Program Fees charged are calculated as an annual percentage of assets based on the market value of the account at the end of the quarter or as an average market value for the preceding quarter. Program Fees are charged on a calendar quarter basis in advance and prorated to the end of the quarter upon inception of the account or may be charged in arrears if using the average market value for the quarter. There is a minimum annual Program Fee charged per Account for participation in the Program. Other costs that may be assessed to the Client and that are not part of the Program Fee include fees for portfolio transactions executed away from Broker, dealer mark-ups, electronic fund and wire transfers, spreads paid to market-makers, dealer mark-ups, market maker spreads and exchange fees, among others. The minimum account size is \$50,000 unless specifically noted above. The minimum account size may be subject to adjustments for related accounts. The annual Program Fee schedule and account minimum may be negotiable in certain circumstances. Clients may terminate an advisory relationship within five business days of signing an advisory agreement without penalty or thereafter upon written notice by either party.</p> <p><u>General Fee Information</u></p> <p>In certain circumstances and at the discretion of LFS and Adviser, fees and account minimums may be negotiable. Fees are not based on a share of the capital gains or part of the capital gains of any Program Account. The advisory fee is charged at inception on a prorated basis to reflect the number of days remaining in the calendar quarter. If assets are deposited after the inception of a quarter or withdrawn prior to the end of a quarter, the fee chargeable with respect</p>	

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	<p>to such assets as of the next calculation date will be prorated based on the number of days during the quarter the assets were held in the program account.</p> <p>A Program Account may be terminated, by either party, upon receipt of written notice to the other parties. Upon termination, any prepaid, unearned fees will be refunded to the client on a prorated basis. All fees paid to LFS for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds, variable annuities and certain other investment products. These fees and expenses are described in the prospectus of each such investment product. These fees will generally include a management fee, other expenses, and could include distribution fees. If the investment product also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without the services of LFS or Adviser. In that case, the client would not receive the services provided by LFS or Adviser, which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the mutual funds and other investment products and the fees charged and services provided by LFS and Adviser to fully understand the total amount of fees to be paid by the client and thereby evaluate the advisory services being provided.</p> <p>Custom Wealth Solutions accounts are held at National Financial and clients must utilize National Financial or an affiliate for execution services. LFS serves as introducing broker dealer on CWS accounts. Through its respective clearing relationship with National Financial, LFS will receive certain revenue related to assets held, transactions, and activity in Program Accounts. Such revenue may include a portion of any transaction charge assessed to a client or Adviser, asset-based revenue from mutual funds designated by National Financial as "No Transaction Fee" mutual funds, revenue from cash balances held in certain money market mutual funds designated as "cash sweep" vehicles, and other revenue from mutual funds pursuant to Rule 12b-1 under the Investment Company Act of 1940. LFS, the Adviser, National Financial, and Envestnet and each of their respective affiliates may share in these fees. The availability of these fees may be a factor in negotiating the client's annual account fee..</p> <p>In considering the investment programs described in this brochure and the brokerage-related services provided by LFS, National Financial and Envestnet and their respective affiliates, a prospective client should be aware that the program may cost a client more or less than purchasing the services separately from other advisers or broker-dealers. The factors that should be considered by a prospective client include the size of a client's portfolio, the nature of the investments to be managed, commission costs, custodial expenses, if any, the anticipated level of trading activity and the amount of advisory fees for managing the client portfolio.</p> <p>Advisers recommending CWS will receive compensation as a result of a client's participation in the program. The amount of the compensation may be more than what the Adviser would receive if the client participated in other investment programs or paid separately for investment advice, brokerage and other services. Therefore, the Advisers, LFS and their respective principals and affiliates may have a financial incentive to recommend CWS over other programs or services. The Adviser, LFS and their respective principals and affiliates may recommend to buy and sell securities for their own accounts or for the accounts of other clients which differ from advice given or actions taken in providing advisory services to the Program Account.</p> <p>Where discretionary authority is granted to Adviser, the authority is limited to determining which securities shall be bought or sold in which amount on behalf of the client. Clients understand the Custom Wealth Solutions program is sponsored by LFS and accounts are held by National Financial. Clients should recognize that by directing the use of a particular broker-dealer, the</p>

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	<p>Adviser may be unable to achieve best execution (if applicable).</p> <p><b><u>SEI ASSET MANAGEMENT PROGRAM</u></b> LFS has an agreement with SEI Investments Management Corporation, SEI Investments Distribution Company, and SEI Trust Company (collectively "SEI") whereby LFS's IARs may offer to clients and potential clients SEI's asset allocation and investment programs.</p> <p>This agreement also allows certain independently registered investment advisers, who are also registered representatives of LFS in its capacity as a FINRA registered broker dealer ("RIAs"), to offer clients and potential clients the asset allocation and investment services described in the following paragraphs.</p> <p><b><u>SEI Mutual Fund Asset Allocation Program</u></b> The LFS IARs and the RIAs assist the client in selecting a specific asset allocation portfolio appropriate for the client by discussing the various levels of risk and by helping the client complete a questionnaire which details the client's annual income, net worth, and long-term goals and objectives. SEI, based on its capital market assumptions, constructs and maintains asset allocation portfolios comprised exclusively of mutual funds advised by SEI. The client directs the advisory representative or RIA to instruct SEI Trust Company to purchase and sell no-load SEI mutual fund(s) ("SEI Funds") pursuant to the investment objectives and rebalancing parameters selected by the client. Physical custody of SEI Funds will be maintained by SEI.</p> <p>The LFS IARs and the RIAs explain to the client the SEI Funds which are available within the SEI account, provide the client with the prospectuses for each of the SEI Funds selected for investment by the client and explain the rebalancing guidelines utilized in the management of the portfolio. SEI is responsible for rebalancing the SEI account pursuant to the standard variances established by SEI. If and when quarterly reallocation of the model portfolio is deemed necessary by SEI, SEI will notify the IAR or RIA who will in turn discuss the reasons for reallocation with the Client. SEI will proceed with the portfolio reallocation based on negative consent. Unless the client contacts the IAR or RIA, followed by written notification within ten (10) business days specifically requesting that the account not be reallocated, SEI will make the appropriate reallocation of the Client's portfolio.</p> <p>The client retains the authority to change between the model portfolios although variation from SEI's specific asset allocation within each model may subject the Client Agreement and/or account to termination. All dividends paid by the SEI Funds in the client's SEI account will automatically be reinvested unless client provides written instructions to SEI.</p> <p>The SEI Asset Management Program also permits clients to select a third party investment adviser ("Portfolio Manager"), to assist the client in selecting an asset allocation portfolio. The client will receive monthly-consolidated statements from SEI showing account activity and the market value of SEI Fund positions. Additionally, the client will receive a quarterly performance report from SEI beginning one full quarter after the account has been opened.</p> <p><b><u>SEI Managed Accounts and Integrated Managed Accounts Programs</u></b> SEI sponsors the Managed Accounts Program (the "Program"). The LFS IARs and the RIAs ("Advisers") will execute an agreement with SIMC and the individual Clients ("Managed Account Agreement") providing for the management of certain Client assets in accordance with the terms thereof. Pursuant to a Managed Accounts Agreement, the Client appoints the Adviser to assist the Client in selecting an asset allocation strategy, which would include the percentage of investor assets allocated to designated portfolios of separate securities (each, a "Managed Account Portfolio") and may include the percentage of assets allocated to a portfolio of mutual</p>	

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Item of Form (identify)	Answer									
	<p>funds advised by SEI. The Client appoints SEI to manage the assets in each Managed Account Portfolio in accordance with a strategy selected by the Client together with the Adviser. SEI may delegate its responsibility for selecting particular securities to one or more portfolio managers.</p> <p>Additionally, the Program offers a feature called Integrated Managed Accounts ("IMAP"), which is an enhancement to the standard Program. In IMAP, SEI selects one sub-adviser to serve as a tax manager for the entire Managed Account Portfolio. Other sub-advisers recommend securities using buy/sell lists for their specific asset class to which the Client has selected. An integration fee will be charged to the Client's account when the Client selects the IMAP feature. The maximum annual integration fee charge by SEI is 0.15%. The fee will cover the integration of the equity managers, which helps result in increased coordination across the equity account, increased tax efficiency and additional features such as wash sale prevention. These additional fees only apply to the equity portion of a Client's account that is allocated to the integrated equities portfolio; the fees do not apply to the fixed income or funds portion of the Client's account (if applicable).</p> <p>SEI may impose minimum account balances ranging from \$50,000 to \$ 1,000,000 depending upon the Managed Account Portfolio chosen and whether the Client selects the IMAP feature.</p> <p><b>GoalLink and Integrated Managed Accounts Programs</b></p> <p>Through GoalLink, the LFS IARs and the RIAs ("Advisers") serves as the primary Client contact, responsible for analyzing the Client's current financial situation, return expectations, risk tolerance, time horizon, and asset class preference. Using the GoalLink Presentation Tool, the Adviser and the Client select an Investment Strategy ("Strategy"), which is then submitted and reviewed by a representative of SEI. The Strategy may include a combination of individual securities and SEI Funds, based upon the Client's selected Strategy and account size. The account minimums imposed by SEI range from \$25,000 - \$250,000. Based upon the selected Strategy, SEI will have investment authority of the assets and will make prescribed adjustments to the Strategy weights based on the market environment at a point in time. However, the Client may, at any time, impose reasonable restrictions on the management of the Client's account or choose a new Strategy. SEI's investment authority is effective until changed or revoked in writing. SEI may delegate its day-to-day responsibility for selecting particular securities to one or more sub-advisers.</p> <p>SEI's fees will be provided to the Client at the time of the initial investment and may increase or decrease over time depending upon the adjustments to prescribed allocation of asset classes. The SEI Funds expenses are found in the Funds' prospectus, which should be read carefully by all Clients before investing. For SEI's fees on assets held in the separate accounts, the fees are determined based on the asset classes incorporated in the Client's account. The following sets forth the fees charged by SIMC for each specific Strategy managed in the GoalLink Program.</p> <p><u>Fees</u></p> <p>The Advisory Fees that an advisor may charge on any of the SEI programs and strategies are flexible, and are based on the schedule below established by LFS. In no event may all assetbased fees and charges to the client (including those charged by LFS, SEI, or specific managers, but excluding internal expenses of mutual funds) exceed 3% per annum.</p> <table border="1"> <thead> <tr> <th>Portfolio Value</th> <th>Maximum Advisory Fee</th> </tr> </thead> <tbody> <tr> <td>Up to \$500,000</td> <td>2.00%</td> </tr> <tr> <td>Next \$500,000</td> <td>1.75%</td> </tr> <tr> <td>Next \$1 million</td> <td>1.50%</td> </tr> </tbody> </table>		Portfolio Value	Maximum Advisory Fee	Up to \$500,000	2.00%	Next \$500,000	1.75%	Next \$1 million	1.50%
Portfolio Value	Maximum Advisory Fee									
Up to \$500,000	2.00%									
Next \$500,000	1.75%									
Next \$1 million	1.50%									

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:  
**Lincoln Financial Securities Corporation**

SEC File Number:  
801- 23151

Date:  
07/31/2009

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	<p>Over \$2 million      1.25%</p> <p>The Advisory Fee is negotiable and is payable quarterly in arrears. All Advisory Fees will be deducted from the account pursuant to the SEI Client Agreement unless other arrangements have been made in writing. All such fees and charges will be clearly noted on client statements issued by SEI.</p> <p>The client is informed that LFS, LFS IARs and RIAs, in connection with the performance of their respective services, shall be entitled to and will share in the Advisory Fees payable hereunder. LFS, in performance of its duties, may receive additional administrative fees from the client. A maximum five basis point (0.05%) annual Administrative Fee will be billed quarterly in arrears to each program account.</p> <p>SEI may assess a maximum annual charge of 15 basis points (0.15%) to all accounts utilizing the IMAP program, excluding the Time Focused Strategy. This applies whether or not the Goal Link system is utilized.</p> <p>Clients utilizing the Managed Account and IMAP programs, either within the Goal Link system or independently will incur additional charges from the money managers selected for investment management implementation. These charges vary by investment manager, asset class, and account size, and range from 0.30% to 1.20%. Please review the account opening paperwork provided by SEI for manager-specific fees.</p> <p>The client agreement may be terminated by any of the parties to the agreement by provision of written notice to the other parties. Upon termination, any unearned fees will be refunded to the client. Any fees accrued but not yet assessed to the account will be assessed prior to the termination of the agreement.</p> <p>Each mutual fund has its own fees and charges including management fees, which are disclosed in the prospectus of each fund. In addition, each fund will incur portfolio management costs, primarily in the form of brokerage commissions, as it buys and sells securities within the fund's portfolio. These costs are generally found in each fund's prospectus or statement of additional information. Although these fees are not liquidated from the client accounts and therefore may be less "visible" to the client, it is important that you and the client recognize that these fees represent costs incurred by the client.</p> <p>The client may also incur certain charges imposed by third parties other than LFS IARs and RIAs, such as SEI, in connection with investments made through a program account. These charges include the following types of charges: SEI Fund management fees and administrative servicing fees, SEI Account Maintenance Fees, other fees charged by SEI, and IRA and Qualified Retirement Plan fees. LFS does not determine, administer, or retain any portion of these fees. Further information regarding charges and fees assessed by an SEI Fund are available in the appropriate prospectus. A list of charges which may be imposed by SEI are described in the SEI Client Agreement.</p> <p>The client may make additions to, or withdrawals from, the SEI account upon notice to the IAR or RIA and subject to the terms of the Client Agreement. The client is informed that if at any time the account assets are less than the minimum account size originally specified, that the Client Agreement may be subject to termination. The SEI account is designed as a long-term investment vehicle and asset withdrawals may impair the achievement of the client's investment objectives.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

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<b>1(A) 2</b>	<p>Under SEI's asset allocation and investment programs, the client receives investment advisory services, the execution of securities brokerage transactions, custody services and reporting services for a single specified fee. Participation in the Program may cost the participant more or less than purchasing such services separately. In addition, the Program fee may be higher or lower than that charged by other sponsors of comparable wrap fee programs.</p> <p><b><u>CUSTOM WEALTH MANAGER</u></b></p> <p>LFS is the sponsor of Custom Wealth Manager, an investment advisory service program offered by investment advisory representatives of LFS primarily to individuals, corporations, pension and profit sharing plans, trusts, estates, charitable organizations, banks and other entities. LFS may also utilize investment advisory representatives of independent registered investment advisers ("Representatives"), who are also registered representatives of LFS in its capacity as a NASD registered broker/dealer, allowing these Representatives to offer the investment advisory services described here to their clients and potential clients. Please see Schedule H of this Form ADV for more information on Custom Wealth Manager.</p> <p>Custom Wealth Manager ("CWM") allows LFS's clients access to the investment advisory services of professional portfolio management firms ("Portfolio Managers") for the individual management of client accounts. Through written agreement with Pershing, LLC ("Pershing") and/or Lockwood Advisors, Inc. ("Lockwood"), numerous Portfolio Managers and their different investment styles may be chosen by Clients. Investment styles include Equity, Balanced and Fixed Income. Each Client selects one or more Portfolio Managers based on his or her individual financial circumstances, investment needs, goals and level of risk tolerance. The CWM Investor Profile Questionnaire is used to assist in determining the appropriate investment style and Portfolio Manager. A list of the available Portfolio Managers and their investment styles is available upon request. LFS forwards a copy of the completed CWM Investor Profile Questionnaire to the selected Portfolio Manager(s) and the Portfolio Manager(s) independently determines whether to accept the client account based on the content of same, in addition to any other factors it deems appropriate. Pursuant to the CWM Client Services Agreement, Client agrees to provide information regarding material changes in the Client's financial circumstances and/or investment objectives. Upon receipt, LFS forwards such information to the Client's Portfolio Manager(s). Clients may communicate such information to, or otherwise communicate directly with, Portfolio Manager(s), although Clients are encouraged to direct communications through their investment professional. Additional information on each Portfolio Manager, including the Portfolio Manager's ADV Part II or SEC Disclosure Brochure is also provided.</p> <p>The Portfolio Manager will direct the investment and reinvestment of Client assets in the CWM account ("Program Account"). The Program Account will be managed by the Portfolio Manager(s) on a discretionary basis in accordance with the investment style selected by the Client, and subject to Client meeting the program minimum account size. Clients may impose reasonable restrictions on the Portfolio Manager's discretionary authority. Any such limitations are to be in writing and may include, as an example, restrictions on the purchase of specific securities or specific types of securities.</p> <p>Custom Wealth Manager accounts are held at Pershing with LFS acting as introducing broker and pursuant to LFS's clearing agreement with Pershing. Pershing, LLC serves as custodian for Retirement Accounts. Execution and clearance of transactions is provided by Pershing. In cases where a Portfolio Manager determines that Pershing cannot provide best execution, the Portfolio Manager may direct transactions through a different broker-dealer of its choosing. In such a case, additional transaction fees or other charges may apply.</p> <p><u>Fees</u></p>

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:  
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SEC File Number:  
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Date:  
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form (identify)	Answer
	<p>Minimum account sizes for Program Accounts and for each Portfolio Manager range from \$100,000 to \$500,000 depending on the investment objectives and Portfolio Managers chosen by the Client. The program fees for Custom Wealth Manager are based on an annual percentage of assets under management in program accounts and covers a number of services including investment management, custody, transactions, performance reporting, consulting, activity reporting, tax reporting, etc. For program accounts managed using an Equity and/or Balanced style the maximum program fee is 3.00%. Program accounts managed using a Fixed Income style are charged a maximum program fee of 2.50%. Fees may be negotiated based on the size and complexity of each Client's circumstances. Fees are negotiated at the discretion of, and within the means of, LFS or Pershing and its affiliates.</p> <p>CWM accounts are assessed the program fee quarterly in advance, based on the market value of account assets as of the last business day of the previous quarter. The program fee is charged at inception on a prorated basis to reflect the number of days remaining in the calendar quarter. Due to the administrative costs of establishing CWM accounts, no pro rata refund is made if a client terminates an account within the first four full quarters after inception. Additionally, an early closing fee equal to the lesser of \$2,000 or a full quarter's fee, based on account value upon closing, applies to accounts closed within this period. The early termination fee may be waived in certain circumstances at the discretion of LFS.</p> <p>If assets are deposited after the inception of a quarter or withdrawn prior to the end of a quarter, the fee chargeable with respect to such assets as of the next calculation date will be prorated based on the number of days during the quarter the assets were held in the program account, unless any such deposit or withdrawal is less than \$1,000.</p> <p>Any SEC or exchange fees arising from account activity are absorbed by Pershing. Custodial and/or maintenance fees normally applicable to retirement accounts and qualified retirement plans for which Pershing acts as custodian are included in the program fee. One-time fees related to the set-up of 401(k) plans and the termination of qualified retirement plans for which Pershing acts as custodian apply.</p> <p>LFS, subject to certain exceptions, will not act as principal on securities transactions for CWM accounts. There is no mark-up or markdown assessed by LFS on such trades. Cash balances in CWM accounts are swept to a money market fund. The Client is responsible for the internal expenses of such funds, including management fees of the funds, as described in the prospectus of the money market fund. A portion of such expenses may be paid to LFS.</p> <p>Clients receive a quarterly portfolio evaluation statement of account from Pershing detailing portfolio holdings and market prices, transaction confirmations and interest and dividend or capital gain payments, fee deductions, and account performance. Portfolio evaluations distributed by Pershing or Lockwood, use in-house reporting software or software provided by CheckFree Investment Services, Inc. Portfolio evaluations are reviewed by Pershing or Lockwood for accuracy prior to delivery to Clients and are intended to inform Clients as to how their investments have performed. Clients also receive a monthly activity statement from Pershing in months when there is qualifying activity. Clients may receive transaction confirmations for each transaction that occurs in their Program Account. Clients may elect to waive receipt of individual transaction confirmations, but are not required to do so. If so elected, the client can choose to resume receipt of confirmations at any time by providing written instruction to LFS. Year-end tax summaries including IRS Schedule D information, IRS 1099-INT and IRA 1099-DIV, if applicable are provided to Clients by Pershing.</p> <p>In considering the investment program described in this brochure and the brokerage related</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

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**Schedule F of  
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Applicant:  
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Item of Form (identify)	Answer
	<p>services provided by LFS, Pershing, and/or other parties, a prospective client should be aware that the program may cost a client more or less than purchasing the services separately from other advisers or broker/dealers. The factors that should be considered by a prospective client include the size of the client's portfolio, the nature of the investments to be managed, commission costs, custodial expenses, the anticipated level of trading activity and the amount of advisory fees and other charges for managing the client portfolio. LFS and the advisers recommending this program will receive compensation as a result of a client's participation in the program. The amount of the compensation may be more than what LFS and/or the advisers would receive if the client participated in other investment programs or paid separately for investment advice, brokerage, and other services. Therefore, LFS and the advisers may have a financial incentive to recommend this program over other products and services.</p> <p>CWM accounts maintained in conjunction with the Wealth Builder Program, a proprietary program of Peach Tree Funding Solutions, will incur additional fees as a result of their participation in the Wealth Builder Program. For performance of additional administrative duties on these accounts as part of the Wealth Builder Program, LFS may receive added compensation. A conflict of interest exists due to the fact that LFS receives compensation for the administration of a program that its representatives may recommend to clients. The Wealth Builder Program is no longer offered in conjunction with the CWM program.</p> <p><b><u>CUSTOM WEALTH ADVANTAGE</u></b></p> <p>LFS is the sponsor of the Custom Wealth Advantage Program ("CWA"). There are two main advisory service programs under CWA, CWA Mutual Fund Program and CWA Unified Managed Account Program. For more information on the CWA Unified Managed Account Program, please refer to Schedule H of Form ADV, Part II. The description contained in this brochure refers to the CWA Mutual Fund Program ("CWA MFP"). The CWA MFP is primarily offered to individuals, pension and profit sharing plans, trusts, estates, or charitable organizations, or corporations or business entities other than those listed. CWA MFP is designed to meet the needs of those clients who seek investment advisory services and desire assistance in determining appropriate investment objectives and investment asset allocation. LFS may utilize its investment advisory representatives, advisory representatives of affiliated investment advisers, or advisory representatives of independent registered investment advisers (collectively, "Advisers"), allowing these Advisers to offer the investment advisory services described here to their clients and potential clients.</p> <p>Through CWA MFP, the Adviser assists the client in choosing the appropriate Model Portfolio, taking into account the client's overall financial circumstances, goals, objectives and risk tolerance. Once these criteria have been evaluated, the Adviser will recommend to the client a Model Portfolio consisting primarily of mutual funds. FundQuest Incorporated ("FundQuest") is the investment manager for the program. FundQuest will select and identify several specific investments for each asset class represented in each Model Portfolio. From the list of identified investments, the Adviser will assist the client in choosing one investment for each asset class in their selected Model Portfolio. FundQuest will then actively manage those investments according to the Model Portfolio selected by the client. Utilizing strategic asset allocation through the use of Model Portfolios, investments are selected and managed on a discretionary basis by FundQuest. Investment advisory services provided by Adviser and offered through CWA MFP include asset allocation, and periodic reviews of the client's account in relation to the Model Portfolio selected, including performance results, goals and objectives. Investment management services provided by FundQuest through CWA MFP include investment selection recommendations, investment allocation monitoring, and performance reporting.</p> <p>The Adviser will assist the client, through the use of approved questionnaires and software, in</p>

**Schedule F of  
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	<p>identifying the client's investment objectives. The Adviser will consult with the client, gathering financial profile information, such as, the purpose of the account, primary objective, risk tolerance, liquidity needs, age, occupation, income, net worth, tax considerations and other special considerations which might impact how the account is allocated. The financial information gathered by Adviser is used to assist the client in defining their investment objectives and risk tolerance. CWA MFP offers seven Basic and seven Standard asset allocation</p> <p>Model Portfolios, which correspond with specific investment objectives. Each of the Model Portfolios is also offered on a tax sensitive basis. Once the client selects the Model Portfolio the Adviser will present a written Investment Strategy Report to the client that will reflect the asset allocation of the selected the Model Portfolio. The client will sign the Investment Strategy Report accepting the selected Model Portfolio. FundQuest will direct the investment and reinvestment of the client's assets in the Custom Wealth Advantage Mutual Fund Program account ("Program Account"). FundQuest will manage the Program Account in accordance to the various asset classes and parameters based upon the client selected Model Portfolio Mutual Fund Program. The securities used to implement the strategy will be mutual funds purchased at Net Asset Value. There will be no transaction fee to purchase these funds.</p> <p>The ActivePassive Portfolios are comprised exclusively of ActivePassive Funds and are selected by FundQuest based on the information that you provide. FundQuest acts as the advisor for the ActivePassive Funds. Mutual funds are purchased on a "no load" or a "load waived" basis. FundQuest receives a management fee from each Fund, which ranges from 0.60% to 0.95% of average net assets annually. FundQuest pays a portion of those fees to the subadvisors of those Funds, which are not affiliated with FundQuest except as disclosed in the Funds' prospectus. FundQuest does not receive any other compensation for amounts managed in the ActivePassive Portfolios. Because the fund management fees differ, FundQuest's compensation may differ depending on the portfolio model selected by the client. LFSC and FundQuest may receive higher compensation for Accounts invested pursuant to ActivePassive Portfolios than for accounts invested pursuant to Model Portfolios. FundQuest selects mutual funds to be recommended to the client from the ActivePassive™ family of funds, as described in the Fund prospectus.</p> <p>The CWA MFP account will be adjusted periodically to keep each account's asset allocation and investments in line with stated objectives. The Adviser will evaluate the client's financial condition at least annually to identify any changes in their situation and to determine whether any new circumstances warrant a change in their investment objective and/or portfolio. The client should notify Adviser should their financial situation or investment objectives change. Neither Adviser nor LFS takes discretion on any assets in the CWA MFP account. Furthermore, neither FundQuest, LFS, nor Adviser have the authority or ability to make deposits, withdrawals, transfers or any other non-trading decisions without authorization from the client, with the exception of the charging of program fees discussed below.</p> <p>CWA MFP accounts are held at Pershing LLC ("Pershing") with LFS acting as introducing broker pursuant to LFS's clearing agreement with Pershing. Pershing serves as custodian for retirement accounts and provides execution and clearance of transactions in CWA MFP accounts.</p> <p>Clients may receive transaction confirmations for each transaction that occurs in their CWA MFP account unless the client elects to waive receipt of transaction confirmations. Clients also receive a monthly activity statement from Pershing for every month in which qualifying activity takes place as well as a performance report describing Program Account performance and</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

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**Schedule F of  
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Continuation Sheet for Form ADV Part II**

Applicant:  
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	<p>positions from FundQuest on a quarterly basis.</p> <p>The Adviser will monitor the client account and periodically discuss account's performance and review the current allocation with the client. The Adviser will also be available to answer any questions from the client.</p> <p><u>Fees</u></p> <p>Program Fees for the Custom Wealth Advantage program are assessed based on an annual percentage of the client's assets under management. The program fees are charged quarterly, in advance based on the average daily balance of the Program Account of the previous quarter. The maximum annual program fee is 3.00% of client's assets under management. Fees are negotiated with each client based on the size and complexity of each client's circumstances. Each Adviser will negotiate with each client to determine the fees to be charged; therefore fees may vary among Advisers and clients. From the actual fee charged to the client LFS will retain up to 20 basis points (0.20%) of assets under management to compensate FundQuest for its services and for administrative costs. Fees will be debited from the account in accordance with the client authorization in the Client Services Agreement.</p> <p>The program fee paid by the client includes the LFS advisory fees, the Adviser's fees, and FundQuest's administrative and management fees. These fees are provided for in the Client Services Agreement with each client. Fees will not be charged on the basis of a share of capital gains or capital appreciation of a client's funds or any portion of a client's funds. Other account charges, such as retirement account maintenance or retirement account termination fees, as well as various account service charges, are not included in the program fee. In addition, transaction fees may apply when certain assets are liquidated prior to FundQuest commencing management. FundQuest will purchase only mutual funds that participate in Pershing's designated no transaction fee ("NTF") program. At times, these NTF mutual funds may elect to cease participation in Pershing's NTF program. When that occurs a client may be assessed a transaction fee with the liquidation of that particular fund. Some mutual funds may impose a short-term redemption fee upon liquidation of a mutual fund position if that particular position was not held for a sufficient amount of time as described and outlined in the individual mutual fund's prospectus. Neither LFS, Adviser, Pershing nor FundQuest determine or receive any portion of the short term redemption fee imposed by a mutual fund. In addition to the program fee and transaction charges noted previously, Client may also incur certain charges imposed by third parties in connection with the investments made through Program Accounts. These may include, but are not limited to, the following: mutual fund or money market 12b-1 and subtransfer fees, mutual fund or money market management fees and administrative expenses, mutual fund transaction fees, certain deferred sales charges on previously purchased mutual funds transferred into the account, other transaction charges and service fees, IRA and qualified retirement plan fees, and other charges required by law. LFS and Adviser may receive a portion of these fees. Further information regarding charges and fees assessed by a mutual fund is available in the appropriate prospectus.</p> <p>The minimum account size is \$50,000, which may be subject to adjustments for related accounts. In certain circumstances the annual program fee and account minimums may be negotiable at the sole discretion of LFS.</p> <p>Clients may terminate their CWA MFP agreement at any time upon written notice to LFS. Any prepaid fees will be refunded on a prorated basis.</p> <p>Investment advisory services, if purchased separately, may be more or less than if paid for on a</p>



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	<p>wrap fee basis. Similarly, the compensation received by LFS and Adviser from CWA MFP may be more or less than that which would be received from another wrap program or paid separately for investment advice, brokerage and other services. Therefore, a possible financial incentive to recommend the CWA MFP over other programs or services may exist. Factors affecting the total cost of the services would include, but are not limited to, the costs of separate professional account management services (non-wrap rate which may be higher), frequency (volume) of trading, or lack of trading activity, and the associated costs of trading.</p> <p>CWA MFP Program Accounts are held at Pershing and clients must utilize Pershing for execution services. LFS serves as introducing broker dealer on CWD accounts and through its clearing relationship with Pershing, will receive certain revenue related to assets held, transactions, and activity in Program Accounts. Such revenue may include a portion of any transaction charge assessed to a client, asset-based revenue from mutual funds designated by Pershing as NTF mutual funds, revenue from cash balances held in certain money market mutual funds designated as "cash sweep" vehicles, and other revenue from mutual funds pursuant to Rule 12b-1 under the Investment Company Act of 1940. LFS, the Adviser, Pershing, FundQuest, and each of their respective affiliates may share in these fees. The availability of these fees may be a factor in negotiating the client's annual program fee. In considering the CWA MFP program and the brokerage-related services provided by LFS and Pershing, a prospective client should be aware that the program may cost a client more or less than purchasing the services separately from other advisers or broker dealers. The factors that should be considered by a prospective client include the size of the client's portfolio, the nature of the investments to be managed, commission costs, custodial expenses, if any, the anticipated level of trading activity and the amount of the program fees for managing the client portfolio.</p> <p><b><u>MORNINGSTAR INVESTMENT SERVICES</u></b></p> <p>LFSC has an agreement with Morningstar Investment Services, Inc. ("MIS") whereby LFSC and IARs may offer clients and potential clients the Morningstar® Managed Portfolios<sup>SM</sup> Program ("Program").</p> <p>The Program is an investment advisory program offered by MIS, a federally registered investment advisor and comprised of mutual fund asset allocation and focused strategy portfolios, ("Mutual Fund Portfolios"), exchange traded fund strategy ("ETF Strategy"), and select stock basket strategy portfolios (Stock Baskets). The minimum initial investment to open an account under the Mutual Fund Portfolios is \$50,000 and \$100,000 for the ETF Strategy and Stock Baskets portfolios. Some Stock Basket portfolios have a \$250,000 minimum investment requirement.</p> <p>Pursuant to the discretionary authority granted to MIS by the client within the Investment Management Agreement (signed prior to opening an account), MIS will execute transactions in mutual fund shares, exchange traded funds, and general securities, as appropriate to rebalance and/or reallocate account assets to be consistent with the client's selected portfolio and restrictions, if any. Rebalancing will typically occur quarterly whereas reallocating will occur as frequently as MIS considers necessary. MIS and LFSC will not maintain custody of the individual investor's mutual fund shares. Typically an unaffiliated custodian or a mutual fund transfer agent will hold these shares.</p> <p>The ETF Strategy and Stock Baskets accounts are held at Pershing LLC with LFSC acting as introducing broker dealer. Pershing will directly charge the client's account for custody and</p>	

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

<b>1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:</b> <b>Lincoln Financial Securities Corporation</b>	<b>IRS Empl. Ident. No.:</b> <b>02-0275490</b>
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Item of Form (identify)	Answer														
	<p>clearing charges related to the transactions in the EFT Strategy and Stock Baskets programs. Clearing and custody fees are charged quarterly in advance as follows:</p> <table style="margin-left: 40px; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><u>Account Assets</u></th> <th style="text-align: left;"><u>Clearing Fee</u></th> </tr> </thead> <tbody> <tr> <td>First \$250,000</td> <td>0.25%</td> </tr> <tr> <td>Next \$250,000</td> <td>0.10%</td> </tr> <tr> <td>Next \$500,000</td> <td>0.08%</td> </tr> <tr> <td>Next \$1,000,000</td> <td>0.07%</td> </tr> <tr> <td>Next \$3,000,000</td> <td>0.06%</td> </tr> <tr> <td>Over \$5,000,000</td> <td>0.05%</td> </tr> </tbody> </table> <p>As a participant in the Mutual Fund Portfolios, the client will pay a maximum annualized fee ("Account Fee") of 1.50%. The maximum client fee for ETF Strategy accounts is 1.41% and 1.65% for Stock Baskets. The Account fee is paid quarterly in arrears based upon the average account value during the quarter. MIS will receive compensation for their investment advisory services provided under the Program as a percentage of assets. In addition, MIS will delegate certain services to LFSC such as assisting each client in completing a questionnaire and other applicable account opening forms, determining suitability, contacting the client at least annually to obtain any changes in their financial situation and acting as liaison between MIS and the client. For these services, LFSC will receive a portion of the fee paid by each client participating in this Program. LFSC's portion of the fee will not exceed 1.10% on an annualized basis.</p> <p>Clients assets will be invested in shares of mutual funds and/or exchange traded funds, each of which will have its own advisory fees and fund expenses. As a shareholder of these funds, the client will bear their proportionate share of these fees. Clients may invest in the mutual funds, exchange traded funds, or general securities directly without participating in the MIS Program (and therefore without paying the Program fee) however in doing so they will not receive the advisory and other services provided by MIS and LFSC respectively.</p> <p>For more information concerning the Morningstar® Managed Portfolios<sup>SM</sup> Program please see MIS' current Form ADV, Part II or SEC client disclosure brochure.</p> <p><b><u>BRINKER CAPITAL</u></b></p> <p>LFS has an agreement with Brinker Capital, Inc. ("Brinker") whereby LFS's IARs may solicit clients and potential clients for Brinker's asset allocation programs.</p> <p>This agreement also allows certain independently registered investment advisers, who are also registered representatives of LFS in its capacity as a FINRA registered broker dealer ("RIAs"), to solicit clients and potential clients for the asset allocation services described here.</p> <p>Clients enter into an investment advisory agreement with Brinker pursuant to which Brinker assists and advises the investor in establishing objectives, developing an investment strategy to meet those objectives, identifying appropriate investments and monitoring such investments. In consideration for such services, Brinker receives an Investment Advisory Fee, billed quarterly in advance, based on the account asset value at the time the account is established and, thereafter, on the last business day on the immediately preceding quarter. LFS receives a portion of the Investment Advisory Fee for solicitation and referral of clients to Brinker, assisting clients in completing questionnaires and account opening paperwork, assisting in the development of the initial policy recommendation and managing the ongoing client relationship. The fees paid to LFS range from 0.00% - 2.80%. LFS shares its portion of the Investment Advisory Fee with its IARs and RIAs. LFS may also receive additional administrative fees from Brinker, as well as payments for meetings, training, and support of marketing initiatives.</p>	<u>Account Assets</u>	<u>Clearing Fee</u>	First \$250,000	0.25%	Next \$250,000	0.10%	Next \$500,000	0.08%	Next \$1,000,000	0.07%	Next \$3,000,000	0.06%	Over \$5,000,000	0.05%
<u>Account Assets</u>	<u>Clearing Fee</u>														
First \$250,000	0.25%														
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**Lincoln Financial Securities Corporation**

IRS Empl. Ident. No.:

**02-0275490**

Item of Form (identify)	Answer
	<p><b>Core Asset Manager Program</b></p> <p>Brinker's Core Asset Manager program is a separate account asset allocation program whereby Brinker matches investor objectives with the talents of one or more portfolio managers. Brinker selects a number of money managers with varying styles and in turn recommends its clients to a particular investment adviser based on the client's individual needs and objectives. Once the client has selected one or more advisers, Brinker monitors the performance of the investment adviser and prepares, provides and presents to clients quarterly reports on performance. The pricing for Brinker's Core Asset Manager program is an all-inclusive account management fee (wrap fee) which may be negotiable. The all-inclusive fee covers all custodial and brokerage services as well as the investment advisory services. It does not cover any fees charged by the SEC. The maximum fee charged is 3.00%. The account minimum is \$500,000, but smaller accounts may be accepted by Brinker at its discretion.</p> <p><b>Unified Managed Account Program</b></p> <p>Brinker's Unified Managed Account Program ("UMA Program") is an investment program through which Brinker provides several multi-manager, multi-asset class investment strategies, using separately managed accounts and other investments including mutual funds, and/or exchange traded funds ("ETFs"). The client will enter into an investment advisory agreement with Brinker Capital, through which the client grants Brinker discretionary authority to (i) retain one or more investment managers on behalf of client (each, a "Style Manager") to manage all or a portion of the client's assets, (ii) invest all or a portion of the client's assets in shares of registered mutual funds and/or ETFs, and (iii) retain, on behalf of client, a coordinating subadviser to provide portfolio implementation and coordination services with respect to the client's account. Brinker Capital establishes the asset allocation for the client's account based on the investment strategy selected by the client, evaluates, selects and monitors the funds and the managers responsible for managing the assets in the client's account and provides quarterly performance reports to the client. Brinker has retained Salomon Brothers Asset Management Inc. as the coordinating sub-adviser. LFS and its representative act in a solicitor's capacity in referring clients to Brinker Capital for Brinker's services under the UMA Program. Neither LFS nor its representative provides investment advice to the client with respect to the investment management implementation of the UMA Program. Brinker's fee for this program ranges from 0.70% - 1.25% of assets annually, and varies by account size and investment objective selected. Generally, the fee as a percentage of assets is lower for larger accounts, and for accounts that are more heavily allocated toward fixed income asset classes. LFS, as solicitor, can add up to 1.75% as a Solicitor's Fee. LFS's fee is negotiable and may be discounted as agreed to between the client the LFS representative. The fee is payable upon the opening of the account, based on the market value of the client's account assets when the account is opened, prorated for the number of days remaining in the quarter. Thereafter, the quarterly fee is charged in advance by liquidating assets from the account, based on the market value of the account as of the last business day of the previous quarter. Mutual funds and ETFs have additional internal expenses, including 12(b)-1 fees, that will apply to the extent assets are invested in these investment vehicles. Clients should be aware that they will bear these mutual fund and ETF expenses, as described in the applicable prospectuses, in addition to the UMA Program fees described above.</p> <p><b>Destinations</b></p> <p>Brinker also offers a mutual fund asset allocation program called Destinations whereby Brinker has full discretion to select various mutual funds offered through Fidelity Investment Advisor Group which offers an array of Fidelity and Non-Fidelity mutual funds to be used in its asset allocation program. Brinker recommends an asset allocation among mutual funds based on the</p>

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Item of Form (identify)	Answer	
	<p>investor's stated objectives. Brinker has developed an asset allocation strategy based on market conditions as well as changing clients' needs. The client is responsible for payment of the internal expenses and advisory fees as set forth in each mutual fund's current prospectus. The mutual fund fees and expenses are in addition to the account management fee. LFS does not receive any portion of the mutual fund advisory fees or internal expenses. The maximum fee charged is 3.00%. The account minimum is \$50,000, but smaller accounts may be accepted by Brinker at its discretion.</p> <p><b>Retirement Plan Services Program</b> Brinker's Retirement Plan Services Program is an investment program through which Brinker provides asset allocation models to a retirement plan sponsor to be made available to retirement plan participants. The retirement plan sponsor enters into an investment advisory agreement with Brinker, and a separate recordkeeping and administration agreement with a recordkeeping service provider ("Administrator"). Through this program, retirement plan participants are able to select from Brinker's six (6) model investment strategies for management of their retirement plan assets. Brinker establishes, maintains, and rebalances the models on a discretionary basis, and Administrator executes any transaction necessary to align plan participant accounts with Brinker's models. Brinker does not provide investment advice directly to any plan participant. Brinker's models consist entirely of mutual funds available on the Fidelity Investment Advisor Group platform. Brinker's fee for this program is 0.30%. LFS, as solicitor, can add up to 2.0% as a Solicitor's Fee, which is negotiable and may be discounted as agreed to between the retirement plan sponsor and the IAR or RIA. Administrator charges separate fees for its services, as described in the separate agreement for plan administration and recordkeeping. The mutual funds used in this program have their own expenses, which are in addition to the fees charged by Brinker, LFS, and the Administrator. The mutual fund expenses are described in the prospectus of each respective mutual fund. Neither LFS, nor any IAR or RIA provides any investment advice to any retirement plan sponsor or retirement plan participant through this program.</p> <p><b>GENWORTH FINANCIAL WEALTH MANAGEMENT, INC.</b> LFS has an agreement with Genworth Financial Wealth Management, Inc. ("Genworth") to offer client a variety of asset allocation and advisory services. These services may be offered to clients under a referral model or an adviser model. Under the referral model, LFS representatives may solicit clients and potential clients for Genworth's asset allocation and advisory services. Registered representatives of LFSC, who maintain an independent registered investment adviser may also solicit clients for Genworth pursuant to LFSC's agreement. Under the adviser model, LFSC, through its advisory representatives, may offer clients and potential clients Genworth's asset allocation system. Through which, clients are introduced to investment managers who provide discretionary management of individual portfolios of equity and/or fixed income securities. Clients may also invest in model portfolios of mutual funds, exchange traded funds, and variable annuity sub-accounts created and maintained by a number of institutional investment strategists.</p> <p>Clients will enter into an investment advisory agreement pursuant to which the client will grant Genworth or another portfolio strategist trading authority to manage the client's assets on a fully discretionary basis and authorize Genworth to establish a custodial account for the client's benefit at Genworth or an affiliate of Genworth, or any other custodian of Genworth's choosing. The grant of discretionary authority to Genworth or portfolio strategist includes the authority to determine the initial and ongoing asset allocation of the client's assets, the authority to buy and sell securities and other investments for client accounts, the authority to select broker-dealers with which any such transactions will be effected, and the authority to retain other investment advisers to provide advice to Genworth and to manage some or all of client assets, and to</p>	

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:  
**Lincoln Financial Securities Corporation**

SEC File Number:  
801- 23151

Date:  
07/31/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Lincoln Financial Securities Corporation</b>		IRS Empl. Ident. No.: <b>02-0275490</b>
Item of Form (identify)	Answer	
	<p>replace such investment advisers as Genworth so chooses. Neither LFSC nor any IAR or RIA has any responsibility or authority to effect securities transactions in client's accounts, determine the initial or ongoing asset allocation of client's accounts, or to select investment advisers to manage all or a portion of client's accounts.</p> <p>LFSC, through its IAR or RIA, will consult with client to assess their financial situation, identify investment objectives, and determine whether the services offered by Genworth may be appropriate and suitable for the client. This consultation may include collecting financial and demographic information from the client through an application and suitability questionnaire, assisting the client in identifying financial objectives and investment programs that may be appropriate for the client. Any information collected through this process may be shared with LFSC, the IAR and/or RIA, Genworth, any investment advisers selected by Genworth, the custodian, and any other parties performing services to the client through the Program. Genworth and/or its affiliates and service providers are responsible for production and distribution of all client reporting, including transaction reporting, performance reporting, and tax reporting.</p> <p>For each of Genworth's programs under the referral model, the client may pay an Initial Consulting Fee ("ICF") of up to 1.5% of their initial investment and any subsequent investment of \$2,000 or more. Up to 1.0% of the ICF will be paid to LFSC. The ICF is negotiable and may vary among clients. The client will also be responsible for an ongoing investment management fee ("Management Fee") that varies by program, which includes a maximum fee of 1.35% payable to LFSC. Genworth's fees vary by program, but also by the size of the client account and overall client relationship, as well as by the type of portfolio and asset allocation of the client accounts. Genworth's fees may be negotiable under certain conditions deemed relevant by Genworth. LFSC's portion of the fee is negotiable, and may vary among clients.</p> <p>The Management Fee is calculated and paid quarterly in advance, based on the value of the assets in the client's account on the last day of the previous calendar quarter. For new accounts, the Program Fee is prorated at inception of the client's account for the remainder of the calendar quarter. The custodian debits the client's account for the ICF and Management Fee, retains its portion for custodial services and remits the remainder of the Program Fee to Genworth, who, in turn, pays LFSC and any Portfolio Advisers and service providers. LFSC will receive a portion of the fees for each Genworth program as described below, and will compensate the IAR and RIA who consults with the client with a portion of the fees it receives. LFSC may also receive additional compensation from Genworth and its affiliates for providing administrative services to Genworth clients and accounts, and for its promotional and marketing efforts in soliciting clients on Genworth's behalf. LFSC may also receive cash and non-cash payments from Genworth and its affiliates for meetings, training, and support of education and marketing initiatives.</p> <p>Clients may pay more or less for services under Genworth's asset management programs than if they purchased similar services separately. The fees for these programs may be higher or lower than investment advisory fees charged by Genworth or LFSC to other clients for similar services. The amount of compensation received by LFSC may be more or less than what it would receive if the client participated in other programs or paid separately for the services provided by Genworth. LFSC may therefore have a financial incentive to recommend Genworth over other programs or services.</p> <p>In addition to the fees for Genworth's programs described below, there may be other costs assessed which are not included in these fees, such as dealer mark-ups, costs associated with the purchase and sale of certain mutual funds, mutual fund expenses including 12(b)-1 fees, odd-lot differentials, exchange or auction fees, transfer taxes, costs for transactions executed</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

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**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:  
**Lincoln Financial Securities Corporation**

SEC File Number:  
801- 23151

Date:  
07/31/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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	<p>other than by the custodian, electronic fund and wire transfers, SEC fees, other charges mandated by law, any record keeping and reporting fees charged to IRA and other retirement plan accounts.</p> <p>For more information please consult the Form ADV, Part II of Genworth and/or the Schedule H for the Genworth programs.</p> <p><u>Privately Managed Portfolios Service ("PMP"):</u> Under the PMP service, Genworth managed client assets in a portfolio of securities on a fully discretionary basis. These portfolios are offered in a variety of equity styles, with various risk management strategies and levels, as selected by the client with assistance from the IAR or RIA. The account minimum is \$250,000, although smaller accounts may be accepted at the discretion of Genworth. Genworth will utilize one or more investment advisers ("Portfolio Advisers") to recommend securities for purchase and sale within the client's account. Securities and other investments will be invested, reinvested, and reallocated on an ongoing basis. The client may pay an ICF as described above, and will also be responsible for an ongoing Management Fee of up to 2.8%, including a maximum fee of 1.35% payable to LFSC.</p> <p><u>GMS Portfolio Service:</u> Under the GMS service, Genworth manages client assets in a portfolio of securities on a fully discretionary basis. These portfolios are offered in five equity styles, with various levels of risk management, which are selected by the client with the assistance of the IAR or RIA. The account minimum is \$50,000, although smaller accounts may be accepted at the discretion of Genworth. Genworth will utilize one or more investment advisers ("Portfolio Advisers") to recommend securities for purchase and sale within the client's account. Equity investments in GMS accounts are not adjusted on an ongoing basis, but will generally only be readjusted after one year plus at least one day. Genworth currently plans to readjust GMS equity holdings each calendar year. Under "Opportunistic" investment objectives, securities may be purchased and sold more frequently. The client may pay an ICF as described above, and will also be responsible for an ongoing Management Fee of up to 2.7%, including a maximum fee of 1.35% payable to LFSC.</p> <p><u>Actively Managed Protection Service ("AMP Service"):</u> Genworth's AMP Service is available with certain GMS and PMP services and intrinsic to some Mutual Fund Services. The AMP Service is designed to reduce a portion of a portfolio's losses each year that result directly from a significant decline in the broad-based stock market. The AMP Service is designed to allow clients to participate in some portion of a significant rise in the broad-based stock market. The AMP Service should in no way be regarded as a guarantee against losses or as a guarantee as to a limitation of losses. Genworth may or may not be successful in achieving the investment objective of loss mitigation for any client in any given year. Election of the AMP Service will likely have the result of reducing the ability of a portfolio to benefit from the rise in the broad-based stock market.</p> <p><u>Mutual Fund, Exchange Traded Fund and Variable Annuity Accounts:</u> Genworth has contracted with a number of institutional investment management firms, referred to as Portfolio Strategists ("Strategists"), to create a variety of asset allocation model portfolios ("Models") comprised of open-end mutual funds. In addition, Genworth has contracted with certain Strategists to created additional Models comprised of Exchange Traded Funds ("ETF's") or variable annuity sub-accounts with certain variable annuity issuers. Genworth has identified a broad range of mutual funds for the Strategists to use in the mutual fund Models, and provides Strategists access to a broad range of ETF's for use in the ETF models. In addition, each of the variable annuity issuers has established various sub-accounts as is more fully described in its</p>	

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:  
**Lincoln Financial Securities Corporation**

SEC File Number:  
801- 23151

Date:  
07/31/2009

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I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

**Lincoln Financial Securities Corporation**

IRS Empl. Ident. No.:

**02-0275490**

Item of Form (identify)	Answer
	<p>variable annuity Prospectus. Each of the mutual funds is either a no-load mutual fund or a mutual fund that may be purchased through the Program at net asset value and without sales charges. Variable annuity accounts are subject to the terms and conditions of the Prospectus delivered to the Client by the variable annuity issuer, and may or may not involve the payment of a commission to LFSC. LFSC is not affiliated with Genworth or the Strategists. Strategists, mutual funds, ETF's, variable annuity sub-accounts, and variable annuity issuers may be added or deleted from the Program from time to time at Genworth's discretion. The Strategists will select and monitor the performance of the mutual funds, ETF's and variable annuity sub-accounts in their Models and will periodically adjust and rebalance the portfolios in accordance with their investment strategies. The LFSC advisory representative will assist the Client in the choice of strategist(s) and the particular Model(s) to be selected. The Client chooses the Strategist(s), the Model(s) and the mutual funds, ETF's or variable annuity sub-accounts for the Client's account, and will have the opportunity periodically to rebalance the Client's portfolio, and to change investment components within the selected Model(s), in accordance with the Strategist's rebalancing decisions or otherwise.</p> <p>Mutual fund and ETF investments made through the Program will be held in custody by a third party Custodian who will maintain the Client's account and effect transactions at the direction of the Client. Variable annuity sub-accounts will be held pursuant to the terms and conditions contained in a variable annuity Prospectus delivered to the Client by the specific variable annuity issuer. The minimum investment required in the Genworth program is generally \$50,000 for Mutual Fund and Variable Annuity accounts and \$100,000 for ETF accounts.</p> <p><u>Privately Managed Accounts:</u> Genworth has contracted with a number of institutional investment management firms ("Investment Managers") to provide discretionary investment management services to Clients. In addition, Genworth has contracted with Callan Associates to provide services in the Privately Managed Account Program with respect to the selection and on-going monitoring of certain Investment Managers, all of whom are designated in their respective Investment Manager Profiles by Callan as "Best of Class" managers. Callan will provide services in developing and maintaining multi-manager model portfolios utilizing these "Best of Class" managers, including portfolios corresponding to six Risk/Return Profiles ranging from conservative to aggressive.</p> <p>In developing multi-manager portfolios utilizing Private Account Managers, Callan may elect to incorporate a limited number of mutual funds in certain asset class allocations in its model portfolios where it has determined that mutual funds are a more appropriate investment vehicle than privately managed accounts. This group of mutual funds is expected to include both no-load and load-waived mutual funds.</p> <p>Each Client will designate, with the assistance of their advisory representative, based on the Client's individual investment objectives, one or more individual Investment Manager(s) and/or mutual funds to comprise the Client's investment portfolio. In designating such Investment Managers and mutual funds, the Client may or may not elect to select Callan "Best of Class" managers and/ or follow a model portfolio developed by Callan. The standard minimum investment per Investment Manager in the Privately Managed Account Program will generally be \$100,000 - \$250,000, and will depend on the Custodian and Investment Manager(s) selected for the account. Genworth reserves the right, in its sole judgment, to accept certain investments below these standard minimums. In addition, certain Investment Managers may require minimum investments greater than \$250,000.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

**Lincoln Financial Securities Corporation**

IRS Empl. Ident. No.:

**02-0275490**

Item of Form (identify)	Answer
	<p>All investments made through the Privately Managed Account Program will be held by a third party Custodian who will maintain the Client's account and effect transactions at the direction of the Client and the Investment Manager(s) designated by the Client. Client shall be responsible for paying the Custodian directly for all expenses related to effecting transactions in the account, pursuant to a separate agreement executed between Client and the Custodian. Each of the Client's investments will be held by the Custodian in the Client's name in a separate account. Client will receive confirmations of each security purchased and sold for the Client's account (either separately or as part of the monthly custodial statement), and copies of the Prospectus and all annual and periodic reports issued by the mutual funds that the Client holds. In addition, the Client will retain all indicia of beneficial ownership, including, without limitation, all voting power and other rights as a security holder in each of the securities and funds held for the Client, provided however that the Client may designate the right to vote proxies on behalf of the Client to any or all of the individual Investment Managers selected by the Client at the Client's sole option. Client will have the opportunity to consult jointly with their advisory representative and individual Investment Managers concerning the management of their account.</p> <p><u>Fees</u></p> <p>For Mutual Fund, ETF, and Variable Annuity Accounts, LFSC, through its representative, will negotiate and contract with the Client to pay an Overall Investment Advisory Fee as the Client's fee for participation in the Program. Included as part of the Overall Investment Advisory Fee paid to LFSC will be a Program Fee to be re-allowed to LFSC from Genworth and others.</p> <p>The Overall Investment Advisory Fee is expressly set forth in the Client Services Agreement executed by the Client and LFSC. The maximum Overall Investment Advisory Fee for all accounts will not exceed 2.00% annually. In addition to the Overall Investment Advisory Fee, Clients invested in Privately Managed Accounts will also pay an investment management fee directly to the Investment Manager(s) that the Client designates to manage Client's account. The fee charged by each investment Manager will be specified on the individual Investment Manager Designation form incorporated in the Client Services Agreement executed by the Client. Fees will vary from Investment Manager to Investment Manager; a complete list of fee schedules of the Investment Managers participating in the Program is available by request. Client fees are payable quarterly, in advance, base on assets under management. Clients may terminate Genworth accounts at any time and receive a full pro-rata refund of any unearned fees. LFSC may receive additional administrative fees from Genworth, as well as payments for meetings, training and support of marketing initiatives. Genworth may also provide quarterly reimbursement for qualified marketing and/or business development expenses incurred by individual advisory representatives.</p> <p>Further information on the Genworth Program and fees associated with participating in the Program are contained in Genworth's Schedule H.</p> <p><u><b>MATRIX ASSET ALLOCATION</b></u></p> <p>LFS has an agreement with Abundance Technologies, Inc., an SEC registered investment adviser ("Abundance") whereby LFS's IARs may solicit clients and potential clients for the Matrix Asset Allocation Program ("MAA Program") provided by the Matrix division of Abundance ("Matrix"). For accounts opened on or after April 1, 2008, Abundance offers its services through two distinct asset management programs: 1) The Abundance Fund Platform; and 2) Private Account Asset Allocation. In both of these programs, clients enter into a tri-party agreement under which Matrix and LFS each provide investment advisory services to clients. More detailed information about all of these programs can be found in the Form ADV, Part II of Abundance Technologies, Inc.</p>



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<p>1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Lincoln Financial Securities Corporation</b></p>	<p>IRS Empl. Ident. No.: <b>02-0275490</b></p>						
Item of Form (identify)	Answer						
	<p>LFS's agreement with Abundance also allows certain independently registered investment advisers, who are also registered representatives of LFS in its capacity as a FINRA registered broker dealer ("RIAs"), to solicit clients and potential clients for the MAA Program. In the MAA Program, LFS serves as a solicitor for Abundance, providing client services including assisting clients in completing questionnaires and account opening paperwork, obtaining financial data from the client, assisting the client in determining the suitability of the MAA Program, and managing the ongoing client relationship.</p> <p>In the Abundance Fund Platform and Private Account Asset Allocation program, LFS provides advisory services including assisting clients in completing a program questionnaire or similar client profiling tool, gathering information regarding the client, his/her financial circumstances, investment objectives, risk tolerance, and other pertinent information, providing analysis of such information, making recommendations to the client based on the information and analysis, providing advice on which investment program(s), if any, may be appropriate for the client, and reviewing the client's accounts and other pertinent information with the client periodically to determine whether changes may be appropriate.</p> <p>In all programs in which the client's assets are invested in mutual funds, exchange-traded funds ("ETFs"), variable annuities or insurance products, money market mutual funds, and other investment vehicles, the client will be responsible for the internal expenses of such products. Expenses may include management fees, administrative charges, distribution expenses including 12(b)-1 fees, internal trading costs, and other expenses. Where applicable, these expenses are described in the investment vehicle prospectus. In addition, in each of these programs, depending on the custodian selected by the client, clients will incur custodial fees and charges for custody, clearing, transactions, and other services provided to client accounts by the custodian. Internal fees and expenses of investment vehicles and custodial charges are separate from, and in addition to, the investment advisory fees described below. In addition to the fees described below for each of these programs, LFS may receive administrative fees from Abundance, as well as payments and/or reimbursement for meetings, training and marketing initiatives.</p> <p><b>Matrix Asset Allocation Program</b> Through the MAA Program, Matrix offers asset management services primarily using the Dimensional Fund Advisors no-load mutual funds ("DFA Funds"). Matrix typically allocates a client's assets among various DFA Funds in accordance with the client's goals, financial situation, and any investment constraints of the client. Matrix may also manage the assets of a client's fixed, variable annuity, and/or life insurance contracts on a discretionary or nondiscretionary basis. In any case, LFS is not involved in the asset allocation or investment decisions.</p> <p>Each portfolio is reviewed at least quarterly and rebalanced at Matrix's discretion. In addition, Matrix may change asset allocations at any time based on Matrix's research. The client may incur tax consequences based on the investments held or transacted in the account, and for any transactions in the account.</p> <p>The maximum advisory fee that a client may pay for Matrix's management of assets in the MAA Program is:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;"><u>Account Value</u></th> <th style="text-align: left;"><u>Maximum Advisory Fee</u></th> </tr> </thead> <tbody> <tr> <td>First \$500,000</td> <td>2.60%</td> </tr> <tr> <td>Next \$500,000</td> <td>2.00%</td> </tr> </tbody> </table>	<u>Account Value</u>	<u>Maximum Advisory Fee</u>	First \$500,000	2.60%	Next \$500,000	2.00%
<u>Account Value</u>	<u>Maximum Advisory Fee</u>						
First \$500,000	2.60%						
Next \$500,000	2.00%						

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:  
**Lincoln Financial Securities Corporation**

SEC File Number:  
801- 23151

Date:  
07/31/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Lincoln Financial Securities Corporation</b>		IRS Empl. Ident. No.: <b>02-0275490</b>
Item of Form (identify)	Answer	
	<p>Next \$3,000,000                      1.45%</p> <p>Over \$4,000,000                    1.40%</p> <p>LFS receives a portion of the advisory fee for solicitation and referral of clients to Matrix and for providing the services described above. The portion of the fee paid to LFS is set forth in the Solicitor's Disclosure Statement provided to the client, and ranges from 0%-70%. LFS shares its portion of the advisory fee with its IARs and the RIAs.</p> <p>The account minimum is typically \$100,000. Smaller accounts may be accepted at the discretion of Matrix. In some circumstances, fees and the timing of the payments may be negotiable. Some clients pay lower fees than this schedule for the same services. Some accounts may be under historically different fee arrangements than the schedule set forth above. Matrix charges reduced fees to manage the accounts of solicitors and their immediate families. If a solicitor refers at least \$20 million in client assets to Matrix, Matrix will manage a solicitor's account at no charge and charge a reduced fee to manage the accounts of the solicitor's immediate family.</p> <p>Fees are calculated by Matrix based on the value of assets under management. Traded securities are valued at market; annuities and life insurance contracts are valued at their accumulated value. Fees are payable quarterly in advance in increments of one-fourth the annual percentage. Fees are generally based upon the value of an account as of the last business day of each quarterly period. However, when assets are added to or withdrawn from a client account during the quarter, Matrix will refund its fee for withdrawals on a prorated basis and charge an additional fee for additions to an account on a prorated basis. Refunds will be made or additional fees collected within 90 days of Matrix's receipt of notice of a withdrawal or addition. If pro-rated fee adjustments are to be paid by check, a minimum of One Dollar (\$1.00) must be due. Otherwise there is no minimum threshold for pro-rated fee adjustments. For new accounts, the initial fee is based on the account's value at inception of Matrix's management and is prorated for the number of the days remaining in the first quarter of investment. In most cases the client's agreement with Matrix will authorize the custodian to pay Matrix's fees directly from the client's account. However, Matrix may agree to manage a client's account if the client wishes to pay Matrix's fees directly. Under most circumstances, the terms of a client's variable annuity or insurance investment do not permit withdrawal of Matrix's fees from the client's variable annuity or insurance investment account. In these circumstances, Matrix requests that the client: (1) open a separate account with Matrix with assets equal to at least 20% of the assets in the variable annuity or insurance investment managed by Matrix; and (2) authorize payment of Matrix's fees for managing the variable annuity or insurance investment assets from this separate account.</p> <p>Clients may terminate their agreement with Matrix if notice is given in writing 30 days prior to termination. Any prepaid fees will be refunded on a pro-rata basis on termination.</p> <p><u>Abundance Fund Platform</u></p> <p>Through this program, Matrix offers asset management services primarily using the Abundance Technologies, Inc. Family of Funds of The RBB Fund, Inc. ("Abundance Funds"). The Abundance Funds are a no-load fund family managed by Abundance and subadvised by Dimensional Fund Advisors, Inc. Matrix typically allocates a client's assets among these funds in accordance with the client's specific goals, financial situation, and any investment constraints of the client. Matrix may also manage the assets of a client's fixed, variable annuity, and/or life insurance contracts that include the Abundance Funds. In any case, LFS is not involved in the asset allocation decisions or transactions in client portfolios.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**PAGE 26**

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:  
**Lincoln Financial Securities Corporation**

SEC File Number:  
801- 23151

Date:  
07/31/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

**Lincoln Financial Securities Corporation**

IRS Empl. Ident. No.:

**02-0275490**

Item of Form (identify)	Answer
	<p>Each portfolio is reviewed at least quarterly and rebalanced at Matrix's discretion. In addition, Matrix may change asset allocations at any time based on Matrix's research. The client may incur tax consequences based on the investments held or transacted in the account, and for any transactions in the account.</p> <p><u>Fees</u> The advisory fees charged by LFS for its services in this program range from 0.25% - 1.40%. The actual fees charged to a client are negotiable and may vary depending on the size of the client's account or related accounts, the specific services provided to the client by LFS and/or its IAR, and other factors. LFS may charge different fees to different clients for providing similar services. LFS may waive its fees for accounts of its employees, IARs, registered representatives, and their respective families. Other investment advisers may charge different fees than LFS for similar services. The account minimum is typically \$100,000, subject to waiver at Matrix's discretion and agreement by LFS.</p> <p>Fees are calculated by Matrix based on the value of assets under management. Traded securities are valued at market; annuities and life insurance contracts are valued at their accumulated value. Fees are payable quarterly in advance in increments of one-fourth the annual percentage. Fees are generally based upon the value of an account as of the last business day of each quarterly period. However, when assets are added to or withdrawn from a client account during the quarter, LFS will refund its fee for withdrawals on a prorated basis and charge an additional fee for additions to an account on a prorated basis. Refunds will be made or additional fees collected within 90 days of Matrix's receipt of notice of a withdrawal or addition. If pro-rated fee adjustments are to be paid by check, a minimum of One Dollar (\$1.00) must be due. Otherwise there is no minimum threshold for pro-rated fee adjustments. For new accounts, the initial fee is based on the account's value at inception of Matrix's management and is prorated for the number of the days remaining in the first quarter of investment. In most cases the client's agreement with Matrix and LFS will authorize the custodian to pay LFS's fees directly from the client's account. However, LFS may agree to an arrangement if the client wishes to pay LFS's fee directly. Under most circumstances, the terms of a client's variable annuity or insurance investment do not permit withdrawal of LFS's fees from the client's variable annuity or insurance investment account. In these circumstances, the client must: (1) open a separate account with LFS and Matrix with assets equal to at least 20% of the assets in the variable annuity or insurance investment managed by Matrix; and (2) authorize payment of LFS's fees for Matrix's managing the variable annuity or insurance investment assets from this separate account.</p> <p>Clients may terminate their agreement with Matrix and LFS upon 30 days prior written notice. Any prepaid fees will be refunded on a pro-rata basis on termination. Matrix is not paid any portion of the fee liquidated from the client account; all such fees are paid to LFS. However, Abundance receives fees of 0.50% of the average daily net assets of each Abundance Fund as described in the applicable prospectus. No sales loads are paid to Abundance or LFS with respect to investments in the Abundance Funds.</p> <p><u>Private Account Asset Allocation Program</u> Matrix offers asset management services involving the use of various investment vehicles, primarily using the DFA Funds. Matrix typically allocates a client's assets among various asset class funds, in accordance with the client's specific goals, financial situation, and any investment constraints of the client. Matrix may also manage the assets of a client's fixed, variable annuity, and/or life insurance contracts on a discretionary or non-discretionary basis. In any case, LFS is not involved in the asset allocation or investment decisions.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**PAGE 27**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

**Lincoln Financial Securities Corporation**

IRS Empl. Ident. No.:

**02-0275490**

Item of Form (identify)	Answer										
	<p>Each portfolio is reviewed at least quarterly and rebalanced at Matrix's discretion. In addition, Matrix may change asset allocations at any time based on Matrix's research. The client may incur tax consequences based on the investments held or transacted in the account, and for any transactions in the account.</p> <p>The advisory fees for this program are based on the following schedule:</p> <table> <tr> <th>Account Value</th><th>Maximum Advisory Fee</th></tr> <tr> <td>First \$500,000</td><td>2.00%</td></tr> <tr> <td>Next \$500,000</td><td>1.00%</td></tr> <tr> <td>Next \$3,000,000</td><td>0.75%</td></tr> <tr> <td>Over \$4,000,000</td><td>0.50%</td></tr> </table> <p>The account minimum is typically \$100,000, subject to waiver at Matrix's discretion. In some special circumstances, fees and the timing of the payments may be negotiable. Some clients pay lower fees than this schedule for the same services, and some accounts may be under historically different fee arrangements than the schedule set forth above. Matrix charges reduced fees to manage the accounts of co-advisers (including LFS and certain of its IARs) and their immediate families. If a co-adviser refers at least \$20 million in client assets to Matrix, Matrix will manage a co-adviser's account at no charge and charge a reduced fee to manage the accounts of the co-adviser's immediate family.</p> <p>LFS receives a portion of the advisory fee for providing the services described above., The portion of the fee paid to LFS is set forth in the Co-Adviser's Disclosure Statement provided to the client, and ranges from 0%-70%. LFS shares its portion of the advisory fee with its IARs. Fees are calculated by Matrix based on the value of assets under management. Traded securities are valued at market; annuities and life insurance contracts are valued at their accumulated value. Fees are payable quarterly in advance in increments of one-fourth the annual percentage. Fees are generally based upon the value of an account as of the last business day of each quarterly period. However, when assets are added to or withdrawn from a client account during the quarter, Matrix will refund its fee for withdrawals on a prorated basis and charge an additional fee for additions to an account on a prorated basis. Refunds will be made or additional fees collected within 90 days of Matrix's receipt of notice of a withdrawal or addition. If pro-rated fee adjustments are to be paid by check, a minimum of One Dollar (\$1.00) must be due. Otherwise there is no minimum threshold for pro-rated fee adjustments. For new accounts, the initial fee is based on the account's value at inception of Matrix's management and is prorated for the number of the days remaining in the first quarter of investment.</p> <p>In most cases the client's agreement with Matrix and LFS will authorize the custodian to pay Matrix's fees directly from the client's account. However, Matrix may agree to manage a client's account if the client wishes to pay Matrix's fee directly. Under most circumstances, the terms of a client's variable annuity or insurance investment do not permit withdrawal of Matrix's fees from the client's variable annuity or insurance investment account. In these circumstances, Matrix requests that the client: (1) open a separate account with Matrix with assets equal to at least 20% of the assets in the variable annuity or insurance investment managed by Matrix; and (2) authorize payment of Matrix's fees for managing the variable annuity or insurance investment assets from this separate account.</p> <p>Clients may terminate their agreement with Matrix and LFS upon 30 days prior written notice. Any prepaid fees will be refunded on a pro-rata basis on termination.</p> <p><b>INDEPENDENT ADVISORS GROUP</b></p>	Account Value	Maximum Advisory Fee	First \$500,000	2.00%	Next \$500,000	1.00%	Next \$3,000,000	0.75%	Over \$4,000,000	0.50%
Account Value	Maximum Advisory Fee										
First \$500,000	2.00%										
Next \$500,000	1.00%										
Next \$3,000,000	0.75%										
Over \$4,000,000	0.50%										

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

**Lincoln Financial Securities Corporation**

IRS Empl. Ident. No.:

**02-0275490**

Item of Form (identify)	Answer
	<p>LFS has an agreement with Independent Advisors Group, a SEC registered investment adviser ("IAG"), whereby LFS's IARs may also become advisory representatives of IAG for the purpose of soliciting and offering to clients and potential clients IAG asset allocation programs and services including Market Pace, Market Pace II and Optimum Market Portfolios. IAG is affiliated with Linsco Private Ledger Corporation ("LPL").</p> <p>This agreement also allows certain independently registered investment advisers, who are also registered representatives of LFS in its capacity as a FINRA registered broker dealer ("RIAs"), to become advisory representatives of IAG for the purpose of soliciting and offering to clients and potential clients the asset allocation services clients described here.</p> <p>LFS may receive administrative fees from IAG for each of these programs, in addition to the fees described in the schedules below. LFS may also receive payments for meetings, training, and support of marketing initiatives.</p> <p><b>Market Pace and Market Pace II</b> The Market Pace and Market Pace II ("Market Pace Programs") account permits clients to direct the purchase and sale of no-load and load waived mutual funds pursuant to investment objectives chosen by the client, to liquidate previously purchased load mutual funds, and to purchase and sell separate accounts within variable annuities. Equities and fixed income securities may be purchased and sold at the client's direction.</p> <p>The Market Pace Programs also permits clients to select a third party investment adviser ("Portfolio Manager"), to direct and manage specified assets for the client. The account minimum for the Market Pace Programs is \$25,000. These accounts pay a maximum annualized fee ("Account Fee") of 3.00% at all asset levels. The Account Fee is negotiable. IAG retains a portion of the Account Fee as an administrative charge and remits the remainder to LFS. LFS shares its portion of the Account Fee with its IARs and the RIAs. Accounts with assets valued at less than \$100,000 at the end of the quarter will be assessed \$10.00. LFS does not determine, administer or retain any portion of this fee.</p> <p>In addition to the Account Fee stated above, a Market Pace account is assessed a transaction charge ("Transaction Charge") to defray the costs associated with trade execution. Although the Transaction Charge is identified under the commission column on the confirmation, it represents a reimbursement of transaction costs and not commissions. Neither LFS, its IARs, nor the RIAs receive any portion of the Transaction Charge. For more information on Transaction Charges please see the Market Pace Client Services Agreement and the IAG Market Pace Brochure.</p> <p>Clients are not charged Transaction Charges under the Market Pace II program. In exchange, clients pay a higher percentage of fees for the Market Pace II program than the Market Pace program. This is the fundamental difference between the two programs.</p> <p>The Market Pace Programs may cost the client more or less than purchasing program services separately. Factors that bear upon the cost of the Market Pace account in relation to the cost of the same services purchased separately include: the type and size of the account, the historical and or expected size or number of trades for the account, and the number and range of supplementary advisory and client related services provided to the account.</p> <p>Transactions in Market Pace accounts are cleared through LPL, pursuant to IAG's clearing agreement with LPL. Scudder Trust Company serves as custodian on retirement accounts.</p>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Lincoln Financial Securities Corporation</b>		IRS Empl. Ident. No.: <b>02-0275490</b>
Item of Form (identify)	Answer	
<b>1(A) 3</b>	<p><b>Optimum Market Portfolios</b> The Optimum Market Portfolios ("OMP") Program offers an asset allocation Program the "OMP Program" (OMP) to clients using Optimum Funds Class I shares. LPL is authorized by the client on a discretionary basis to purchase and sell Optimum Funds pursuant to investment objectives chosen by the client.</p> <p>Advisory representatives of IAG will obtain the necessary financial data from client, assist client in determining the suitability of the Program and assist client in setting an appropriate investment objective. Once the client has selected a portfolio and the Program minimum (\$15,000) has been reached, IAG and LPL will purchase Optimum Funds and a money market fund in amounts appropriate for the portfolio selected. IAG has retained LPL, a registered investment adviser, through a subadvisory agreement to provide research and model portfolio management services. LPL will rebalance the account on the frequency as selected by the client. OMP accounts pay a maximum annualized fee ("Account Fee") of 2.50%. The Account Fee is negotiable and is payable quarterly in advance.</p> <p>IAG retains a portion of the Account Fee as an administrative charge and remits the remainder to LFS. LFS shares its portion of the Account Fee with its IARs and RIAs. IAG and LPL follow a strategic asset allocation investment style in constructing portfolios for the Program. Asset allocation methodology is implemented by combining investments representing various asset classes that react differently to varying market conditions. As with any investment strategy, there is no guarantee that the use of an asset allocation strategy will produce favorable results. During any month that there is activity in the account, client will receive a monthly account statement showing account activity as well as positions held in the account at month-end. Additionally, the client will receive a confirmation of each transaction that occurs within the account unless the transaction is the result of a systematic purchase or systematic redemption. The client will also receive from IAG detailed quarterly performance reports describing account performance and positions. An additional yearend report will be provided for accounts not established on a calendar quarter basis. To the extent permissible by state and federal law, IAG may elect to deliver account information electronically.</p> <p>In addition to the Account Fee, the account will be assessed a confirmation charge ("Confirmation Charge"). The Confirmation Charge represents a reimbursement of expenses associated with printing and mailing confirmations and not commissions. Accounts with assets valued at less than \$100,000 at the end of the quarter will be assessed an additional \$25.00. Accounts with assets valued at \$100,000 up to \$200,000 at the end of the quarter will be assessed an additional \$20.00. LFS does not determine, administer or retain any portion of these fees.</p> <p>The OMP Program may cost the client more or less than purchasing program services separately. Factors that bear upon the cost of the OMP account in relation to the cost of the same services purchases separately include: the type and size of the account, the historical and or expected size or number of trades for the account, and the number and range of supplementary advisory and client related services provided to the account.</p> <p>For more information on all of the services offered by and fees charged in the Market Pace or OMP Programs, please see IAG's Form ADV, Part II, disclosure brochure and applicable Client Services Agreement. Further information regarding charges and fees assessed by a mutual fund or the annuity are available in the appropriate prospectus.</p> <p><b>CONSULTATION SERVICES</b> LFS, through its advisory representatives, may offer consultation services and provide general</p>	

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:  
**Lincoln Financial Securities Corporation**

SEC File Number:  
801- 23151

Date:  
07/31/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Lincoln Financial Securities Corporation</b>		IRS Empl. Ident. No.: <b>02-0275490</b>
Item of Form (identify)	Answer	
	<p>investment advice or guidance to clients in accordance with a written service agreement. This consulting service may include:</p> <ol style="list-style-type: none"> <li>1) A review of the Client's current investment portfolio prepared by an entity other than LFS or its advisory representative.</li> <li>2) A review of the Client's comprehensive financial plan or any portion thereof, prepared by an entity other than LFS or its advisory representative.</li> <li>3) The discussion of a generic investment portfolio or investments in general with the Client, not involving any specific investment recommendations.</li> <li>4) Review of a client's current retirement plan, estate plan, or college funding plan.</li> <li>5) Review of financial documents at the request of other professionals, including but not limited to attorneys and accountants.</li> </ol> <p>The consultation service shall not make recommendations on, nor obligate the Client to purchase, specifically named investment or insurance products. Clients will not be obligated to use LFS as the broker/dealer to purchase specific securities or insurance. The clients may obtain legal, accounting and investment services from any professional source to implement any generic recommendations made by LFS's advisory representatives. If the client elects LFS as the broker/dealer of record, the client is made aware that the advisory representative is also a registered representative of LFS in its capacity as a broker/dealer. The client is also informed that the registered representative may give more specific recommendations regarding investments in his or her separate role as a registered representatives of LFS, as opposed to their role as an advisory representative of LFS, if the client relationship extends to that phase. Client is informed that the registered representatives are separately compensated in the form of commissions or investment fees for this broker dealer service. Clients are aware that the recommendations developed by an advisory representative are based upon the professional judgment of such advisory representative and neither LFS nor its advisory representative can guarantee the results of these recommendations. After the consultation is complete, the obligation from LFS to the client will terminate and neither LFS nor its advisory representatives will be under any obligation thereafter to update or to monitor the Client's investment and insurance portfolios.</p> <p>As compensation to LFS for rendering the above described services, client will be charged either an hourly fee not to exceed \$300 or a fee per visit not to exceed \$500. This fee will be shared between LFS and its advisory representative for their services.</p> <p>The written service agreement executed by the client and advisory representative for financial analysis, planning, and consulting services will be presented to an officer of LFS for approval before the agreement becomes effective. During the term of the agreement, the client shall have the right to terminate this Agreement without penalty at any time within five (5) business days after client executes the service agreement with all fees related to the agreement refunded in full. In addition, upon receipt of a written request and with approval of an officer of LFS, the client may terminate the agreement at any time during its term. In the event the client does not wish to provide the information necessary for LFS to perform the Financial Analysis and Plan, LFS must be notified in writing on or before the twelve month anniversary of the date of the acceptance by LFS of the agreement. If LFS, through its advisory representative, is so notified, the obligation to perform the financial analysis, planning, and consultation service will be terminated. However, any fees previously paid will be retained by LFS. Notwithstanding anything to the contrary stated herein, the Agreement may be terminated by LFS at any time by giving the client written notice thereof.</p> <p>LFS and its IARs may also provide financial consultation services without charging a separate</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**PAGE 31**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

**Lincoln Financial Securities Corporation**

IRS Empl. Ident. No.:

**02-0275490**

Item of Form (identify)	Answer
<b>1(A) 7</b>	<p>fee for these services. If no separate fee is charged, a written service agreement may or may not be utilized in conjunction with the provision of these services. If the client elects to implement any transactions in securities or other financial products as a result of the financial consultation services, and elects to use LFS and/or its IAR in such implementation, LFS and/or its IAR may receive commissions, fees, and/or other compensation in the process of implementation.</p> <p>LFS allows its advisory representatives to send newsletters to their clients or prospective clients. These newsletters may be prepared by LFS or by an approved third-party newsletter service.</p> <p>Neither LFS nor its advisory representatives are qualified to render legal or tax advice, and they do not offer legal or tax advice at any time. Clients are encouraged to consult a competent attorney or tax specialist with respect to any recommendations or other matters reviewed that may require a legal or tax opinion. Neither the financial analysis and plan nor the consultation services shall advise or purport to advise any client insured under, named as a beneficiary of, or having any interest in a life insurance contract, in any manner concerning that contract or such client's rights in respect thereto. Concurrent with the receipt by the client of the financial analysis and plan prepared by LFS's advisory representative, the client may receive, without charge, and if previously requested, a life insurance analysis from an agent of LFS and/or a corporate affiliate of LFS who is a licensed life insurance agent. Such life insurance analysis is separately available without any investment advisory services at no charge. LFS and/or its corporate affiliate will receive compensation for such analysis and/or recommendation only in the form of life insurance commissions in the event that it sells a life insurance policy to the client. The IAR will not receive any fee, commission or compensation of any kind on account of any life insurance analysis and/ or recommendation provided by a representative of LFS and/or a corporate affiliate to the client. LFS shall have no obligation to make any recommendation or give any advice to the client that, in the sole judgment of LFS, would be impracticable, unsuitable, unattainable or undesirable. It is understood that LFS provides services of the type contemplated hereunder, as well as other services, for a number of clients. Clients should understand that LFS may perform similar services and provide advice of the same or of a different nature to other client as given to the client in question.</p>
<b>1(A) 9</b>	<p><b>FINANCIAL ANALYSES AND PLANS</b></p> <p>LFS, through its Investment Advisory Representatives ("IARs"), provides clients with financial analyses and plans pursuant to a written service agreement. Unlike the asset allocation services previously mentioned, the registered representatives of LFS who are also independently registered investment advisers, ("RIAs"), do not offer financial analyses and plans through LFS. These RIAs may or may not offer their own financial planning services, as indicated by the disclosure documents that they provide independently from LFS.</p> <p>Under the written service agreements, the IARs of LFS will consult with the client to obtain information regarding the client's assets, liabilities, present and foreseeable future obligations, present and future income, financial goals, and other data related to the foregoing.</p> <p>Once the information has been gathered, the IAR will furnish clients with a Financial Analysis and Plan that will include some or all of the following:</p> <ol style="list-style-type: none"><li>1) Summary of client's present financial situation that may include a statement of net worth, cash flow model, current allocation of assets and other related analyses as applicable.</li><li>2) Summary of financial and insurance goals that may include such topics as retirement planning and estate planning, indicating shortfalls and/or overages client may experience, using assumed interest rates, inflation rates, estimates of current and future income and living expenses and/or other factors and contingencies.</li></ol>



**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:  
**Lincoln Financial Securities Corporation**

SEC File Number:  
801- 23151

Date:  
07/31/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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**Lincoln Financial Securities Corporation**

IRS Empl. Ident. No.:

**02-0275490**

Item of Form (identify)	Answer
	<p>3) General advice concerning the client's financial and insurance objectives that may include potential strategies to pursue such objectives, the repositioning of current assets and the directing of current and future invested assets.</p> <p>This financial analysis and plan will consist of a computer generated program drawing on statistical samples and will be designed to provide general guidance toward accomplishing stated investment and insurance goals. The operation of these programs shall be unalterable by the IARs. The clients are informed in writing that the third party software vendors who supply the programs are unaffiliated with LFS and therefore LFS cannot be held responsible for any aspect of these software programs.</p> <p>LFS, through its IARs, will deliver a written financial analysis and plan to the client and shall meet with the client for a review of the document. After this review, LFS's obligations to the client shall terminate. Any necessary updates to the financial analysis and plan, or execution of the recommendations made in the plan, shall be at the sole discretion of the client. LFS and its IAR shall be under no obligation thereafter to update the financial analysis and plan or to monitor the changes in the clients' financial circumstances, investments and/or insurance.</p> <p>Financial Analyses and Plans provided by LFS will only give generic recommendations and shall not make recommendations for specifically named investment or insurance products. Clients will not be obligated to use LFS as their broker dealer of record to purchase specific securities or insurance or pursue any investment strategy. The clients may obtain legal, accounting, and other investment services from any professional source to implement any generic recommendations made by LFS. If the client elects LFS as the broker dealer of record, the client is aware that the IAR is also a registered representative of LFS in its capacity as a broker dealer. The client is also informed that the registered representative may give more specific recommendations regarding investments in his or her separate role as a registered representatives of LFS, as opposed to their role as an IAR of LFS, if the client relationship extends to that phase. The client is informed that the registered representatives are separately compensated in the form of commissions or investment fees for this broker dealer service. Clients are aware that the recommendations developed by an advisory representative are based upon the professional judgment of such advisory representative and neither LFS nor its advisory representative can guarantee the results of these recommendations.</p> <p>As compensation to LFS for rendering the Financial Analysis and Planning services, fee charged will be determined by the advisory representative and client and shall not exceed \$25,000. Clients shall have the option to pay a portion of the fee at the time the service agreement is signed, and the remainder of the fee when the Financial Analysis and Plan is delivered to them. In no event will fees be charged more than six (6) months in advance. The client may elect an update to their Financial Analysis and Plan by submitting a written request to LFS or its IAR. Any such update will be provided on substantially the same terms as the initial Financial Analysis and Plan, subject to a separate fee negotiated between the client and the IAR. The fee for an update shall not exceed the fee charged for the initial Financial Analysis and Plan. This fee will be shared between LFS and its advisory representative for their services.</p> <p>LFS may pay a portion of the total fee paid by the client to Lincoln Financial Advisors Corporation ("LFA"), an affiliated investment adviser, for certain services performed by LFA's financial planning department in the development of the client's financial plan. Any advisory services provided by LFA pursuant to this arrangement will be provided to LFS, and not to the client.</p> <p>LFS and its IARs may also provide financial analysis and/or a financial plan to a client without</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

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**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:  
**Lincoln Financial Securities Corporation**

SEC File Number:  
801- 23151

Date:  
07/31/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Lincoln Financial Securities Corporation</b>		IRS Empl. Ident. No.: <b>02-0275490</b>
Item of Form (identify)	Answer	
	<p>charging a separate fee for these services. If no separate fee is charged, a written service agreement may or may not be utilized in conjunction with the provision of these services. If the client elects to implement any transactions in securities or other financial products as a result of the financial analysis or financial plan, and elects to use LFS and/or its IAR in such implementation, LFS and/or its IAR may receive commissions, fees, and/or other compensation in the process of implementation.</p> <p><b>SEMINARS</b> LFS's advisory representatives offer generic "money management" seminars to the public using approved third-party seminar programs. The seminars generally consist of a generic discussion of investment strategies using a wide variety of investment and insurance products. LFS may charge generic seminar attendees a fee not to exceed \$250.00.</p> <p>LFS may provide seminars to groups of employees, associates, and other organized groups. The seminars may focus on various areas of financial planning such as estate planning, investment planning, retirement planning, and business succession planning, and other financial concepts. Seminars may include information about qualified plan enrollment, education about an employer's qualified plan and the underlying investment options; provided, however, that any such seminars will not address the objectives or needs of specific individuals or accounts. Fees for these seminars are negotiable, and may be charged on a flat fee basis or per seminar attendee.</p>	
<b>3(K) 3</b>	Equipment leasing limited partnerships.	
<b>3(L)</b>	Non-traded real estate investment trusts.	
<b>4(A) 5</b>	The applicant, through its representatives, provides financial analyses and plans with the use of software programs offered by third party vendors. These programs shall draw on statistical samples and will be designed to provide general guidance toward accomplishing stated investment and insurance goals.	
<b>5</b>	LFS requires all investment adviser representatives to also be registered representatives of LFS in its capacity as a broker-dealer. As such, each investment adviser representative must pass one or more securities examinations and participate in mandatory continuing education. Most investment adviser representatives have passed an additional securities examination specific to investment advisory activities, or have a professional designation that qualifies them to register as an investment adviser representative in the various states and jurisdictions in which they have a place of business.	
<b>6</b>	<p>Robert Dineen was born in 1949. He holds a Bachelor of Arts degree in Political Science from Belmont Abbey College in Belmont, NC. He has served as Chairman, CEO and Director of LFS since July 2006.</p> <p>Charles Cornelio was born in 1959. He holds a Bachelor of Arts degree from Tufts University and a Juris Doctor from Boston University Law School. Since 1990, he has served in various managerial and executive positions with LFS. He is currently Director for LFS.</p> <p>Carol Hardiman was born in 1954. She holds a Bachelor of Arts degree from the University of New Hampshire. She has been with LFS since 1976 and is presently Vice President and Director of LFS.</p> <p>David Booth was born in 1963. He holds a Bachelor of Arts degree from Middlebury College.</p>	

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Date:  
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	<p>He has been with LFS in various management positions since 1990 and is presently President and Director of LFS.</p> <p>Michael Murray was born in 1964. He holds a Bachelor of Arts degree in Finance &amp; Economics from Bryant College. He has been with LFS since 1993 and is presently Vice President of Brokerage Services.</p> <p>David Armstrong was born in 1970. He holds a Bachelors of Arts degree with a concentration in Mathematics from Hamilton College. He has been with LFS since 1994 and is presently Vice President of Advisory Services, Product and Planning.</p> <p>Stephen Youhn was born in 1962. He holds a Bachelor of Science degree in Marketing from the University of South Florida, a M.B.A. from the University of Florida, and a J.D. from Stetson University College of Law. Stephen has been with LFS since 2007 and currently serves as Vice President and Chief Compliance Officer. Prior to joining LFS, Stephen served as Chief Compliance Officer for M Holdings Securities. He also spent several years with the Chicago Board Options Exchange.</p> <p>Keith Ryan was born in 1956. He holds a Bachelor of Science degree in Accounting from Wright State University and a M.B.A. in Finance from St. Francis University. Keith has been with LFS since 2007 and currently serves as Chief Financial Officer. Prior to joining LFS, Keith held several senior management positions in Finance and Reinsurance for The Lincoln National Life Insurance Company and its subsidiaries.</p> <p>David Furman, Sr. was born in 1959. He holds a BA in Business Administration and English from Rutgers College in New Brunswick, NJ and a MBA with a concentration in Finance from the University of Saint Francis in Fort Wayne, IN. David has been with LFS since 2006 and currently serves as Assistant Vice President.</p> <p>Paula Mango was born in 1961. She holds an A.S. in Business Management from New Hampshire College. She has been with LFS since 1980 and currently serves as Assistant Vice President.</p> <p>Margaret Salamy was born in 1963. She has been with LFS since 1986 and is presently Assistant Vice President of Administration.</p> <p>Lisa Clifford was born in 1965. She holds Bachelor of Science and Associate of Applied Science degrees in Marketing and Advertising from the State University of New York. She has been with LFS since 1995 and is presently Assistant Vice President of Compliance.</p> <p>Mark Crowley was born in 1969. He holds a Bachelor of Arts degree in Economics from St. Michael's College. He has been with LFS since 1994 and currently serves as Assistant Vice President of Advisory Services.</p> <p>Ronald Turpin, CPA was born in 1971. He holds a Juris Doctor from Indiana University School of Law. He has been with LFS since 2007 and currently serves as Assistant Vice President.</p> <p>Randy Freitag, FSA, MAAA, was born in 1962. He earned a B.A. degree in Mathematics from the University of Minnesota and is a fellow of the Society of Actuaries. He joined Lincoln Financial Goup in 1995 however, joined LFSC in 2009 and currently serves as Treasurer.</p>	

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	<p>James Badiac was born in 1959. He holds a Bachelors degree with Indiana University. He has been with Lincoln Financial Group since 1977 and is presently Director of Licensing and Contracting, Producer Solutions, LFA Retail Distribution.</p> <p>Linda Woodward was born in 1960. She holds a Bachelor of Science degree in Business Administration from Ferris State University. She has been with Lincoln Financial Group since 1998 and joined LFSC in 2009. She currently serves as LFSC's Secretary.</p> <p>Wesley de Sousa was born in 1970. He holds a Bachelor of Science degree in Public Management with a minor in Business Administration from Plymouth State University. He also holds an Associates of Science degree in Criminal Justice from New Hampshire Technical Institute. He has been with LFS since 2008 and currently serves as Assistant Vice President of Investment Services.</p>	
<b>7(A)</b>	Lincoln Financial Securities Corporation (LFS) is a FINRA registered broker/dealer. All LFS advisory representatives are registered representatives of LFS's broker-dealer. Approximately 90% of management's time is devoted to LFS's broker-dealer activities.	
<b>7(B)</b>	All advisory representatives are registered representatives of LFS's broker-dealer and in that capacity may sell securities such as mutual funds, variable annuities, variable life insurance, municipal bonds, and limited partnerships. Approximately 90% of management's time is devoted to LFS's broker-dealer activities.	
<b>7(C)</b>	The applicant's principal business is that of a broker-dealer and as a group its principal executive officers devote approximately 90% of their time to the management of the applicant's broker-dealer activities.	
<b>8(C) 1</b>	In addition to its registration as an investment adviser, LFS is a broker-dealer with which all of its advisory representatives must be registered and through which all of their advisory clients' securities transactions are cleared, with certain exceptions. LFS is also affiliated with Jefferson Pilot Variable Corporation (JPVC), a broker-dealer with which its has a selling agreement allowing its advisory representatives to sell products distributed by JPVC.	
<b>8(C) 3</b>	The applicant is affiliated with Lincoln Investment Advisors Corporation (LIAC), a registered investment adviser. LIAC is the investment adviser for certain variable products that the applicant's advisory representatives may recommend to clients. T	
<b>8(C) 9</b>	Lincoln Financial Securities Corporation is a wholly owned subsidiary of Lincoln National Corporation. Lincoln Financial Group is the marketing name for Lincoln National Corporation and its affiliates.	
<b>9(A)</b>	Lincoln Financial Securities Corporation, in its capacity as a broker-dealer, may act as a principal in certain client transactions in municipal securities and other fixed income transactions.	
<b>9(B)</b>	In its capacity as a broker-dealer, Lincoln Financial Securities Corporation effects securities transactions for compensation for clients. All advisory representatives are registered representatives of Lincoln Financial Securities Corporation's broker-dealer, and in that capacity, may execute securities transactions for compensation for clients.	
<b>9(D)</b>	The applicant's advisory representatives may recommend that clients buy proprietary products sponsored by an affiliated company.	

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Item of Form (identify)	Answer
<b>9(E)</b>	<p>Lincoln Financial Securities Corporation (LFS) and its advisory representatives may purchase securities for their own investment purposes, and in doing so may purchase securities that are also recommended to clients. LFS procedures require that client orders be placed ahead of orders for LFS accounts or accounts of investment adviser representatives. LFS procedures also prohibit LFS orders and orders for the benefit of investment adviser representatives from inclusion in "block trades", orders aggregated across client accounts for the purpose of seeking the most cost-effective execution of client orders. LFS policies require that best execution be sought for all client orders in which LFS or its investment adviser representatives are responsible for order entry. In each case where such a conflict of interest exists, the conflict is disclosed to the client in the applicable client services agreement or the disclosure documents provided to the client with respect to the investment program.</p> <p>Pursuant to Rule 204A-1 of the Adviser's Act, LFS has developed, and enforces, a code of ethics which is focused on reminding associated persons of their fiduciary obligations with respect to clients, requiring compliance with all federal securities laws, and setting standards of business conduct to which all associated persons must adhere. Rule 204A-1 also requires LFS to monitor the personal securities transactions of all access persons to ensure the fiduciary obligations that LFS has towards its clients are fulfilled. A copy of LFS's code of ethics is available upon request.</p>
<b>10</b>	<p>Various managed programs offered by the applicant, as described in section 1 D of this Schedule F, provide investment supervisory services, the management of investment advisory accounts, or are held out as financial planning or similarly termed services and impose a minimum dollar value of assets.</p>
<b>12(A) 3 -4</b>	<p>Delaware Management Business Trust, affiliate investment adviser of LFS, may manage LFS client accounts in Custom Wealth Manager, and investment advisory service program sponsored by LFS. DMBT may have discretionary authority over these accounts.</p> <p>Lincoln Financial Securities Corporation (LFS) does not direct business to broker-dealers in exchange for research or for other products and services. However, investment adviser representatives (IARs) of LFS may recommend investment advisory services that require the use of a specific broker-dealer and/or custodian. Certain programs that provide a package of investment advisory and administrative services require the use of LFS as broker-dealer, and in recommending these programs, LFS and its IARs will be recommending that LFS be used as the broker-dealer on the account. Where LFS makes the determination of broker-dealer and/or custodian, the arrangements and associated investment advisory services are described in Schedule F and the corresponding Schedule H. In other cases, LFS IARs recommend that transactions be processed through LFS in its capacity as a broker-dealer so that LFS may appropriately supervise such transactions and maintain the records required of broker-dealers and investment advisers. Where transactions are conducted through LFS in advisory accounts, no commissions are charged by LFS or paid to the LFS IAR. Although no commissions are charged on these transactions, clients will pay a transaction or execution fee for certain of these transactions, a portion of which may be retained by LFS for its services in processing the transaction. Certain assets such as money market funds and other mutual funds have internal expenses, including 12(b)-1 fees, and LFS may receive a portion of these fees where LFS is the broker-dealer of record on the account. Where transactions are not conducted in advisory accounts, the client may choose to utilize LFS and its IAR(s) for its execution of transactions on a commissionable basis, or may choose another broker-dealer. If a broker-dealer other than LFS is used, it is unlikely that either LFS or its IAR(s) will participate in the trade execution or management of the account.</p>

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<b>13(A)</b>	<p>LFS has agreements with certain sponsors of investment advisory programs and custodians used for certain investment advisory programs under which the sponsors and/or custodians provide compensation and/or expense reimbursements to LFS in support of its administrative, training, education, and marketing initiatives. The method, timing and amount of payments vary by program and by custodian, and may entail a direct payment or reimbursement of expenses, payment of a specific dollar amount to participate in a conference or training session, payment of a fee or service charge for a transaction, or payment of a percentage of assets under management. These payments may include fees in connection with securities transactions, transaction or account-based administrative or service charges, and may include payments of 12(b)-1 fees or other asset-based fees from money market funds and other mutual funds. Payments calculated as a percentage of asset management range from 0% to 0.25%. Asset based administrative charges range from 0%-0.25%. Sponsors and custodians may also directly absorb certain education and training costs attributable to LFS and may send their employees to meetings or other forums to provide education and training on their respective products and services.</p> <p>LFS, its investment adviser representatives ("IARs") and clients may also receive the benefit of certain services provided by program sponsors and custodians. These services may include performance reporting, statement creation and delivery, technology systems including online access to account information, fee liquidation, notification and payment services, marketing material and other services related to the management of investment advisory accounts. Some of these services entail additional charges to LFS, its IARs, or to clients, while others are packaged and available as part of an investment advisory program without itemization of the cost of each product or service.</p>	
<b>13(B)</b>	<p>Lincoln Financial Securities Corporation may pay client referral fees to other registered investment advisers.</p> <p>LFS may pay solicitor's (referral) fees based on a written agreement with the solicitor who meets the requirements of 17CFR Section 275.206(4)-3 and any state-specific regulations. The agreement (1) describes the solicitor's activities and its compensation for those activities; (2) contains the solicitor's undertaking to perform those duties consistent with LFS's instructions, the Adviser's Act, and the rules thereunder; (3) requires the solicitor to provide to the client at the time of solicitation a copy of LFS's Advisory Services Brochure as well as a separate written disclosure document describing the referral relationship. The agreement will be retained by both LFS and the solicitor.</p> <p>A Solicitor's relationship occurs when a person or entity wishes to solicit clients for, or refer clients to, LFS in order for LFS to provide investment advisory services to those clients for a fee. These services may include asset management services, planning or consultation services, or referral of the client to a third-party asset management program. From time to time, a Solicitor introduces a client to LFS for the purposes of the client and LFS engaging in an investment advisory relationship.</p> <p><u>Solicitor's Relationship Process</u> In a Solicitor's relationship, an agreement is signed between the Solicitor and LFS. The Solicitor agrees and represents that he/she/it is not subject to an SEC order under Rule 206(4)-3. The Solicitor also agrees to provide the client with a copy of LFS's Form ADV Part II, or Disclosure Brochure, and a separate Disclosure Letter. The Disclosure Letter will describe the relationship between LFS and the Solicitor, and the compensation that the Solicitor is being paid to refer the client to LFS. In order for the Solicitor to receive any portion of the investment advisory fees</p>	

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	<p>paid by the client, a written acknowledgement that the client has received a copy of both LFS's Disclosure document and the Disclosure Letter must be signed by the client.</p> <p><u>Solicitor's Relationship Fees</u> LFS will pay the Solicitor a referral or solicitor's fee, which will come from the advisory fee charged to the client. The solicitor's fee does not increase the fees paid by the client and the advisory fee will not be increased due to the Solicitor's relationship with LFS. The amount of the solicitor's fee may vary based on a range of factors, such as the types of services performed by the solicitor. The Solicitor's fee will be equal to a percentage specified in the Solicitor's agreement. The referral fee shall be paid in full by LFS after it has been received.</p> <p>LFS may refer clients to Lincoln Financial Advisors Corporation (LFA) for financial planning or asset management services and may receive a portion of the fee charged to the client for these services. LFA is an affiliated investment adviser of LFS. Therefore, there may be a conflict of interest in referring clients to LFA for these services.</p> <p><b><u>PROXY VOTING POLICY</u></b> LFS does not vote proxies on behalf of clients, and prohibits its investment adviser representatives from voting proxies on behalf of clients. Where a client selects an investment manager other than LFS for portfolio management and implementation services, the proxy policies of that investment manager may provide for the voting of proxies on behalf of clients. The proxy voting policy of any such manager will be described in the applicable client agreement and the Form ADV or disclosure brochure of the investment adviser and/or investment program selected by the client.</p> <p><b><u>PREDISPUTE ARBITRATION DISCLOSURE</u></b> In contracting for certain services offered by Lincoln Financial Securities Corporation, clients will execute an agreement describing the provision, nature and compensation of those services. Each of these agreements contains a predispute arbitration clause. By signing an arbitration agreement the parties agree as follows:</p> <ul style="list-style-type: none"> <li>• All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.</li> <li>• Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.</li> <li>• The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.</li> <li>• The arbitrators do not have to explain the reason(s) for their award.</li> <li>• The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.</li> <li>• The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.</li> <li>• The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.</li> </ul> <p>It is agreed that any controversy arising out of or relating to those agreements or the accounts established there under, shall be submitted to arbitration in accordance with the rules adopted by the National Association of Securities Dealers, Inc. Dispute Resolution Board. It is further agreed that the laws of the State of New Hampshire will apply to any controversy arising out of or relating to those agreements or the accounts established there under, unless prohibited under applicable state law.</p>	

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	<p>No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute agreement against any person who has initiated in court a putative class action; or who is a member of a putative class action who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under those agreements except to the extent stated herein.</p> <p>Nothing in those agreements shall constitute a waiver of any of your rights under applicable securities laws or regulations.</p> <p><b>LINCOLN FINANCIAL ADVISORS CORPORATION® PRIVACY PRACTICES NOTICE</b> <b>LINCOLN FINANCIAL SECURITIES CORPORATION® PRIVACY PRACTICES NOTICE</b></p> <p>Lincoln Financial Advisors Corporation and Lincoln Financial Securities Corporation (both a part of Lincoln Financial Network or LFN) are committed to protecting your privacy. To provide the products and services you expect from a financial services leader, we must collect personal information about you. <b>We do not sell your personal information to third parties.</b> We share your personal information with third parties as necessary to provide you with the products or services you request and to administer your business with us. This Notice describes our current privacy practices. While your relationship with us continues, we will update and send our Privacy Practices Notice as required by law. Even after that relationship ends, we will continue to protect your personal information. This Notice explains our information sharing arrangement and provides information on how to contact us if you have questions regarding our privacy practices.</p> <p><b>INFORMATION WE MAY COLLECT AND USE</b></p> <p>We collect personal information about you to help us identify you as our customer or our former customer; to process your requests and transactions; to offer investment or insurance services to you; to pay your claim; or to tell you about our products or services we believe you may want and use. The type of personal information we collect depends on the products or services you request and may include the following:</p> <ul style="list-style-type: none"><li>• Information from you: you submit your application or other forms, you give us information such as your name; address; Social Security number; and your financial; health; and employment history.</li><li>• Information about your transactions: We keep information about your transactions with us, such as the products you buy from us; the amount you paid for those products; your account balances; and your payment history.</li><li>• Information from outside our family of companies: If you are purchasing insurance products, we may collect information from consumer reporting agencies such as your credit history; credit scores; and driving and employment records. With your authorization, we may also collect information, such as medical information from other individuals or businesses.</li><li>• Information from your employer: If your employer purchases group products from us, we may obtain information about you from your employer in order to enroll you in the plan.</li></ul> <p><b>HOW WE USE YOUR PERSONAL INFORMATION</b></p>



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	<p>We may share your personal information within our companies and with certain service providers as allowed by law. They use this information to process transactions you have requested; provide customer service; and inform you of products or services we offer that you may find useful. Our service providers may or may not be affiliated with us. They include financial service providers (for example, third party administrators; broker-dealers; insurance agents and brokers, registered representatives; reinsurers and other financial services companies with whom we have joint marketing agreements). Our service providers also include non-financial companies and individuals (for example, consultants; vendors; and companies that perform marketing services on our behalf). Information we obtain from a report prepared by a service provider may be kept by the service provider and shared with other persons; however, we require our service providers to protect your personal information and to use or disclose it only for the work they are performing for us, or as permitted by law.</p> <p>When you apply for one of our products, we may share information about your application with credit bureaus. We also may provide information to group policy owners, regulatory authorities and law enforcement officials and to others when we believe in good faith that the law requires disclosure. In the event of a sale of all or part of our businesses, we may share customer information as part of the sale. <b>We do not sell or share your information with outside marketers who may want to offer you their own products and services; nor do we share information we receive about you from a consumer reporting agency. You do not need to take any action for this benefit.</b></p> <p><b>SECURITY OF INFORMATION</b></p> <p>We have an important responsibility to keep your information safe. We use safeguards to protect your information from unauthorized disclosure. Our employees are authorized to access your information only when they need it to provide you with products, services, or to maintain your accounts. Employees who have access to your personal information are required to keep it confidential. Employees are trained on the importance of data privacy.</p> <p><b>WHEN A REGISTERED REPRESENTATIVE LEAVES LINCOLN FINANCIAL NETWORK</b></p> <p>We understand that the relationship you have with your registered representative is important to you. If your registered representative's affiliation with Lincoln Financial Network ends and he or she chooses to move to a different broker-dealer, or if your registered representative's relationship with LFN is terminated, your LFN registered representative may be allowed to take with him or her copies of all client and account documentation (including but not limited to: account applications; customer statements; and other pertinent forms related to your account), so your registered representative is able to continue the relationship with you and service your account through his or her new firm. LFN will also retain copies of your client and account documentation. You do not need to take action if it is your choice to allow your LFN registered representative to keep copies of your confidential information should he or she leave our firm.</p> <p>If you do not want your registered representative to keep copies of your confidential information should he or she decide to end the relationship with Lincoln Financial Network in the future, you have the right to opt out. If your account with us is a joint account, we will treat the opt out request by a joint account owner as applying to all owners on the account. If you choose to opt out now; at any time in the future; or wish to withdraw your opt out request, contact us at 800-248-2285. If it is your choice to opt out there will be a 30-day period before your opt out will take effect.</p> <p>If you have questions about your personal information we have on file, your request should be directed to:</p>

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IRS Empl. Ident. No.:

**02-0275490**

Item of Form (identify)	Answer
	<p>Lincoln Financial Network Attn: Privacy Reply One Granite Place Concord, NH 03301-3258</p> <p><b>Please include all account numbers you have with LFN with your correspondence.</b></p> <p>*This information applies to the following Lincoln Financial Network companies:</p> <p>Lincoln Financial Advisors Corporation Lincoln Financial Securities Corporation JPSC Insurance Services, Inc. LFA, Limited Liability Company</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

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