

**LINCOLN FINANCIAL ADVISORS CORP.,  
a registered investment advisor**

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*SEC Form ADV, Part II*

**FORM ADV****Part II - Page 1 Uniform Application for Investment Adviser Registration**

Name of Investment Adviser: Lincoln Financial Advisors Corporation						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
1300 South Clinton St., Suite 150 Fort Wayne, IN 46802					(800)	237-3813

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form  
are not required to respond unless the form displays a currently valid OMB control number.

Applicant:  
**Lincoln Financial Advisors Corporation**

SEC File Number:  
801- **42530**

Date:  
**11/2009**

**1. A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

**Applicant:**

- |  |             |
|--|-------------|
| <input checked="" type="checkbox"/> (1) Provides investment supervisory services .....   | <b>64</b> % |
| <input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services .....  | _____ %     |
| <input checked="" type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above .....                                     | <b>18</b> % |
| <input type="checkbox"/> (4) Issues periodicals about securities by subscription .....   | _____ %     |
| <input type="checkbox"/> (5) Issues special reports about securities not included in any service described above .....   | _____ %     |
| <input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities ..... | _____ %     |
| <input checked="" type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities .....                                    | <b>18</b> % |
| <input type="checkbox"/> (8) Provides a timing service .....   | _____ %     |
| <input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above .....   | _____ %     |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- B. Does applicant call any of the services it checked above financial planning or some similar term? ..... ☒ Yes ☐ No

C. Applicant offers investment advisory services for: (check all that apply)

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management      | <input type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges                               | <input type="checkbox"/> (5) Commissions       |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other             |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

**2. Types of clients** — Applicant generally provides investment advice to: (check those that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals                      | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/> B. Banks or thrift institutions                | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies                        | <input type="checkbox"/> G. Other (describe on Schedule F)   |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans |  |

**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |  |  |
|--|--|
| <input type="checkbox"/> A. Equity securities  | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities                             | <input type="checkbox"/> I. Options contracts on:                          |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter                     | <input checked="" type="checkbox"/> (1) securities                         |
| <input checked="" type="checkbox"/> (3) foreign issuers  | <input type="checkbox"/> (2) commodities                                   |
| <input type="checkbox"/> B. Warrants   | <input type="checkbox"/> J. Futures contracts on:                          |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles                                     |
| <input checked="" type="checkbox"/> D. Commercial paper  | <input type="checkbox"/> (2) intangibles                                   |
| <input checked="" type="checkbox"/> E. Certificates of deposit                                 | <input type="checkbox"/> K. Interests in partnerships investing in:        |
| <input checked="" type="checkbox"/> F. Municipal securities                                    | <input checked="" type="checkbox"/> (1) real estate                        |
| <input type="checkbox"/> G. Investment company securities:                                     | <input checked="" type="checkbox"/> (2) oil and gas interests              |
| <input checked="" type="checkbox"/> (1) variable life insurance                                | <input checked="" type="checkbox"/> (3) other (explain on Schedule F)      |
| <input checked="" type="checkbox"/> (2) variable annuities                                     | <input checked="" type="checkbox"/> L. Other (explain on Schedule F)       |
| <input checked="" type="checkbox"/> (3) mutual fund shares                                     |  |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- |   |   |
|---|---|
| (1) <input type="checkbox"/> Charting               | (4) <input type="checkbox"/> Cyclical                                 |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical   |   |

B. The main sources of information applicant uses include: (check those that apply)

- |   |   |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services  |
| (2) <input type="checkbox"/> Inspections of corporate activities              | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases  |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input type="checkbox"/> Other (explain on Schedule F)  |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |   |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options, or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days)                            | (7) <input type="checkbox"/> Other (explain on Schedule F)  |
| (4) <input type="checkbox"/> Short sales   |   |



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**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ..... ☒ Yes ☐ No  
(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

**7. Other Business Activities.** (check those that apply)

- ☒ A. Applicant is actively engaged in a business other than giving investment advice.
- ☒ B. Applicant sells products or services other than investment advice to clients.
- ☒ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☒ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |   |
|--|---|
| <input checked="" type="checkbox"/> (1) broker-dealer  | <input type="checkbox"/> (7) accounting firm  |
| <input checked="" type="checkbox"/> (2) investment company   | <input type="checkbox"/> (8) law firm   |
| <input checked="" type="checkbox"/> (3) other investment adviser   | <input checked="" type="checkbox"/> (9) insurance company or agency                           |
| <input checked="" type="checkbox"/> (4) financial planning firm  | <input checked="" type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                                    |
| <input type="checkbox"/> (6) banking or thrift institution   | <input checked="" type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? ..... ☐ Yes ☒ No  
(If yes, describe on Schedule F the partnerships and what they invest in.)

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**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☒ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☒ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)  
Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services and impose a minimum dollar value of assets or other conditions for starting or maintaining an account? Yes No ☒ ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.
- With regards to financial planning, all such recommendations are normally reviewed by the Managing Director who is responsible for the office or his or her designee prior to the delivery to the client. After the first anniversary of this contract, the client may wish, and Registrant may suggest, that this contract be renewed for updating of the financial plan. If the client does renew and makes a request, current financial information relevant to the planning areas agreed to is obtained and evaluated and a written summary is prepared utilizing the same office review as described above.
  - Accounts in asset management or investment supervisory programs are reviewed as agreed upon by the representative and client, as transactions occur or as requested by the client. Additionally, representatives review quarterly reports of client accounts. In addition, Registrant's management receives quarterly performance reports for some programs. These reports are reviewed by the registrant and discussed with the representatives. Where necessary, they are reviewed with the client.
- B. Describe below the nature and frequency of regular reports to clients on their accounts.
- Financial Planning clients receive a completed financial plan. Clients who participate in asset management programs receive confirmations as activity occurs and/or monthly statements of activities within the account. All asset management programs offered by Registrant provide at least quarterly reports to clients.

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**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  |                                     |                          |
|--|-------------------------------------|--------------------------|
|  | Yes                                 | No                       |
| (1) securities to be bought or sold? .....               | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? ..... | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? .....                   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? .....                         | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ..... ☒ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |                                     |                          |
|---|-------------------------------------|--------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes                                 | No                       |
|   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes                                 | No                       |
|   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? .....	Yes	No
	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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(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 Advisors Corporation		IRS Empl. Ident. No.: 35-1151034
Item of Form (identify)	Answer	
<b>Part II, Page 2, Item 1.D</b>	<p><b><u>DESCRIPTION OF SERVICES</u></b></p> <p>As a registered investment advisor, Lincoln Financial Advisors Corporation (LFA) offers a wide variety of investment advisory programs and services. These services are sometimes marketed using the name Sagemark Consulting or various other marketing names. Sagemark Consulting is a division of Lincoln Financial Advisors. Investment advisory representatives of LFA and those who use the name Sagemark Consulting (together LFA Representative) assist clients in achieving their financial goals by providing personalized financial planning services and investment solutions. LFA is committed to helping clients focus on their goals and assisting clients in planning for their futures. LFA uses sophisticated support systems to help clients determine the right financial strategy to suit their individual needs. In addition, LFA provides clients with the investment solutions necessary to implement their financial plans. LFA's financial planning process and a description of investment advisory services, and other services offered through LFA are described in more detail below.</p> <p><b><u>FINANCIAL PLANNING SERVICES</u></b></p> <p><u>Overview:</u> LFA Representatives provide financial planning services, pursuant to a written service agreement, to an affluent clientele. Planning is focused on specific areas and based upon each client's individual financial situation and personal or business objectives. The degree of detail and sophistication of the financial planning services provided varies according to the individual client's circumstances. Each client is provided with a written summary of the work undertaken. Plans are usually completed within six months of contract date.</p> <p><u>The Process:</u> You will meet with an LFA Representative. Your LFA Representative will gather all information necessary to understand your financial situation. The information gathered will include your current financial status, future goals and objectives, and attitudes towards risk. Once the related documents, supplied by</p>	

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

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

Applicant: Lincoln Financial Advisors Corporation	SEC File Number: 801-42530	Date: 11/2009
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(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 Advisors Corporation		IRS Empl. Ident. No.: 35-1151034
Item of Form (identify)	Answer	
<b>Part II, Page 2, Item 1.D (continued)</b>	<p>you, are reviewed, your financial data is analyzed and observations are made based upon your current financial circumstances. Problems are identified and specific financial planning strategies are recommended and presented to you in a written report, for your consideration.</p> <p>One or more of the following areas will be addressed in your financial plan.</p> <p><b><u>Personal Financial Planning:</u></b></p> <ul style="list-style-type: none"> <li>• <b>Estate Planning-</b> During the estate planning process your LFA Representative provides investment advice to enable you to make informed decisions with respect to property ownership, distribution of assets, estate tax reduction, and tax payment. Based upon your current situation and your future goals, your LFA Representative will review your current estate plan, discuss estate planning techniques, and suggest alternative strategies when appropriate. The estate planning process involves a discussion of gifting, trust implementation, wills, etc., and the disposition of business interests. Tax consequences and their implications are identified and evaluated.</li> <li>• <b>Retirement Planning-</b> The retirement planning process includes an analysis of your current situation, a written discussion about alternative planning strategies and techniques that can be used to assist you in accumulating wealth for retirement income, or in the appropriate distribution of assets following retirement. Tax consequences and tax implications are identified and evaluated.</li> <li>• <b>Investment Planning-</b> During the investment planning process your LFA Representative evaluates your existing investments, analyzes your current economic circumstances and tax characteristics, and reviews your risk tolerance. This process includes an analysis of your current asset allocation and investment income. Tax consequences and tax implications are also identified and evaluated. Once your current situation has been reviewed, your LFA Representative will recommend strategies and investment accumulation techniques. The strategies and techniques recommended are designed to assist you with the selection of the appropriate asset allocation strategy necessary to meet your investment objectives and may provide you</li> </ul>	

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

Applicant: Lincoln Financial Advisors Corporation	SEC File Number: 801-42530	Date: 11/2009
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(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 Advisors Corporation		IRS Empl. Ident. No.: 35-1151034
Item of Form (identify)	Answer	
<b>Part II, Page 2, Item 1.D (continued)</b>	<p>with investment categories considered by your LFA Representative to be suitable for you. The strategies and techniques outlined in the Investment Plan are designed to assist you with the achievement of stated investment goals at the most appropriate risk level for you. In certain situations your LFA Representative will include a written Investment Policy Statement as part of the Investment Plan, which states your needs and goals and encompasses a policy under which these goals are to be achieved. Your Investment Policy Statement will also list the criteria for selection of investment vehicles and the procedures and time interval for monitoring the investment performance.</p> <p><b><u>Business Owner Planning:</u></b></p> <ul style="list-style-type: none"> <li>• <b>Business Succession Planning-</b> The business succession planning process includes an analysis of the current state of the business and goals, as a business owner, for the future of your business. Once the current state of your business and your goals for the future of the business have been determined, alternatives and strategies addressing the continuity or disposition of your business upon your retirement, death, disability, or decision to sell are provided. Tax consequences and their implications are also identified and evaluated.</li> <li>• <b>Executive Compensation Planning-</b> The focus of executive compensation planning is the analysis and recommendation of various compensation strategies to attract, retain and reward key employees of the business. This planning may also include the business owner as well. Objectives of the business owner and the financial and legal structure of the business will be reviewed and taken into account in the analysis and recommendations. Tax consequences and tax implications are identified and evaluated. In all matters, LFA's planning services are analytical and advisory only, and do not include any legal, accounting or other professional services.</li> <li>• <b>Executive Financial Services-</b> LFA may from time to time contract with businesses and/or associations to provide financial planning services to their executives, partners, members and/or directors. In these instances, each individual will be provided with a personal financial plan as described above. Fees charged would be calculated based upon the same criteria as the personal financial planning fees described in the Planning Fees section. Fees are generally paid by the business or the association.</li> </ul>	

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

**Schedule F of  
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(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 Advisors Corporation		IRS Empl. Ident. No.: 35-1151034
Item of Form (identify)	Answer	
<b>Part II, Page 2, Item 1.D (continued)</b>	<ul style="list-style-type: none"> <li>• <b>Nonqualified Deferred Compensation Planning-</b> Financial planning services are offered to you with regard to nonqualified benefits planning. Such plans are summarized for you in a written document delivered to you, which reflects your current situation and an analysis of alternative ways to accomplish your objectives. With respect to a nonqualified deferred compensation program, the analysis contains alternative methods to informally "fund" the program, including an overview of the accounting treatment of such alternative methods within the program and a recommendation as to the appropriate method of "funding" for that employee.</li> </ul> <p><b><u>Renewal Plans:</u></b></p> <p>After the first anniversary of the client's initial contract, the client may wish, or the client's LFA Representative may suggest, that the client's planning contract be renewed. The client may elect to have a written summary prepared or have the LFA Representative provide additional financial planning services.</p> <p style="text-align: center;"><b><u>OTHER TYPES OF PLANNING SERVICES</u></b></p> <p><b><u>Client Consultation Services:</u></b></p> <p><u>Overview:</u> Client consultation services are provided on a more limited basis than the services included with the provision of a full financial plan. Client consultation services may be limited to an isolated area or specific area(s) of concern. Client consultation services are offered to those clients of LFA who wish to engage in an investment advisory relationship where LFA is hired to provide general investment advice or guidance relating to one or more of the following areas:</p> <ul style="list-style-type: none"> <li>• A review of the client's current investment portfolio and a discussion of a generic investment portfolio or investments not involving any specific investment recommendations.</li> <li>• A review of a new or current issue regarding a portion of the client's current plan, addressing one or more of the following areas: estate planning, retirement planning, investment planning, business succession planning, or college planning.</li> </ul>	

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**Schedule F of  
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(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 Advisors Corporation	IRS Empl. Ident. No.: 35-1151034
Item of Form (identify)	Answer
<b>Part II, Page 2, Item 1.D (continued)</b>	<p><u>Process:</u> Your LFA Representative will carefully review all relevant materials pertaining to your specific consultation. Your LFA Representative will then provide a consultation that will reflect your current financial circumstances, your personal objectives, and recommendations for you to consider.</p> <p>The consultation services provided to you by your LFA Representative are limited to the advice given and the information discussed during the single consultation, and any related follow up, and do not require an in-depth financial plan. If you would like a more detailed financial plan, you should enter into a financial planning relationship with LFA.</p> <p><b><u>Seminars:</u></b></p> <p>Occasionally, LFA provides seminars to groups of employees, associates, and other organized groups. The seminars focus on various areas of financial planning, such as estate planning, investment planning, retirement planning, and business succession planning. Seminars are held on a negotiated fee basis. The investment information provided with this service is not intended to meet the objectives of each individual client.</p> <p><b><u>Planning Fees:</u></b></p> <p><u>Overview:</u> Planning fees are charged according to various factors such as the income and net worth of the client and the complexity of the client's assets. The fee depends upon whether the service is made available by an employer as an employee benefit and/or whether the fee is for a new contract, a renewal of an existing contract or for an on going service contract. All planning fees are based on the specific planning services provided to the client and the complexity of the client's financial situation and goals.</p> <p><u>Personal Financial Planning Fees:</u> A fixed fee is specified within the personal financial planning contract, and a down payment of up to 100% of the total fee is billed to the client when the contract is entered into. The balance of the fee, if any, is payable upon delivery of the financial plan. Fees charged to clients typically range from \$1,500 to \$75,000, or more. However, because situations affecting the planning process may change, fees may be re-negotiated and adjusted with the client's consent.</p>

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



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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Lincoln Financial Advisors Corporation		IRS Empl. Ident. No.: 35-1151034
Item of Form (identify)	Answer	
<b>Part II, Page 2, Item 1.D (continued)</b>	<p>Based on the client's individual financial situation and personal or business objectives, financial planning services may be provided in separate phases with a different fee charged for each phase. The individual phases and applicable fees would be based on the various components of the planning process, such as data collection and definition of objectives, and recommendations on specific areas in which the client requires planning services.</p> <p><u>Client Consultation Fees:</u> A flat fee is charged for the consultation services provided, and specified in the client consultation contract. The fee may be determined based upon an hourly fee, multiplied by an approximated number of hours, but can not be paid as a retainer fee for future services to be determined. The fee should be determined and billed when the client enters into the contract. Fees charged for these services typically range from \$75 to \$250 an hour depending on the complexity of the situation. Fees may be negotiable.</p> <p><u>Seminar Fees:</u> Seminar fees are charged either as a flat fee for a group of attendees, or a flat amount per attendee. Fees are usually paid up front and are due upon completion of the seminar. The seminar agreement is terminated automatically upon the earlier of the completion of the seminar and the payment of the fee to LFA; or the cancellation of the seminar and the return of the fee, if one has been paid, to the seminar attendee.</p> <p><b><u>Termination of Planning Services:</u></b>  All Financial Planning contracts may be terminated without penalty at the discretion of the client, within five (5) business days after the date of execution. If the client is dissatisfied with the focus or specificity of the plan, LFA will make appropriate changes to the plan at no additional cost, or at LFA's sole discretion, refund part or all of the fee which the client has paid. The client must make the request in writing within ten days of delivery.</p> <p><b><u>Implementation</u></b>  The services included in the planning process are limited to recommending strategies for the client to consider. Clients are in no way obligated to implement their planning services, in addition, clients who wish to implement their planning services are not obligated to do so through a LFA Representative.</p>	

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

<b>Schedule F of Form ADV</b> <b>Continuation Sheet for Form ADV Part II</b>	Applicant:	SEC File Number:	Date:
	Lincoln Financial Advisors Corporation	801-42530	11/2009

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

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<b>Part II, Page 2, Item 1.D (continued)</b>	Should the client choose to implement the recommendations contained in the client's plan or consultation, the implementation of those recommended strategies is entirely at the client's discretion.	
	<b>In all matters, LFA's planning services are analytical and advisory only, and do not include any legal, accounting or other professional services.</b>	
<b>Part II, Page 6, Item 13.A &amp; B</b>	<p align="center"><b><u>OTHER SERVICES OFFERED THROUGH LFA</u></b></p> <p><b><u>Additional Compensation:</u></b></p> <p>LFA's parent company, the Lincoln National Life Insurance Company, and/or LFA's affiliates receives some economic benefit from a non-client relationship in connection with giving advice to clients. Related persons of LFA may contract for research, statistical and other investment advisory support services through various vendors. The economic benefit accruing to the related person would result entirely from their ability to purchase such services with soft dollar transactions. However the related person would ultimately be obligated to pay for such services with hard dollars if soft dollar transactions do not develop.</p> <p>LFA has agreements with various product sponsors who pay a commission to LFA based on the client's investment of funds with such product sponsors. LFA Representatives may be compensated by a third party investment advisor for providing financial planning services to that third party investment advisor through a Sub-Advisory Relationship. Cash referral fees may also be paid to LFA Representatives for referring potential clients to third party asset management firms.</p> <p>Clients are obtained primarily through the efforts of LFA's Representatives. LFA also has arrangements to pay a cash referral fee to unrelated persons including financial institutions and various CPA firms for referring a financial planning client. Finder's Fees may also be paid to unrelated persons for referring clients who participate in asset management programs offered through LFA.</p>	

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Applicant: Lincoln Financial Advisors Corporation	SEC File Number: 801-42530	Date: 11/2009
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<p><b>Part II, Page 6, Item 13.A &amp; B (continued)</b></p>	<p><b><u>Finder's Relationships:</u></b></p> <p><u>Overview:</u> LFA 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 will be retained by both LFA and the solicitor, and a document describing the relationship will be provided to the client prior to or at the time of entering into any advisory contract. 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 does not increase the fees paid by the clients. Clients are obtained primarily through the efforts of LFA's Representatives.</p> <p>A Finder's relationship occurs when a person or entity wishes to solicit clients for, or refer clients to LFA, in order for LFA to provide investment advisory services to those clients for a fee. From time to time, a Finder introduces a client to LFA for the purposes of the client and LFA engaging in an investment advisory relationship.</p> <p><u>Finder's Relationship Process:</u> In a Finder's relationship an agreement is signed between the Finder and LFA. The Finder agrees and represents that he/she/it is not subject to an SEC order under Rule 206(4)-3. The Finder also agrees to provide the client with a copy of LFA's Form ADV Part II, or Disclosure Brochure, and a separate Disclosure Letter. The Disclosure Letter will describe the relationship between LFA and the Finder, and the compensation that the Finder is being paid to refer the client to LFA. In order for the Finder to receive any portion of the investment advisory fees, paid by the client, a written acknowledgement that the client has received a copy of both LFA's Disclosure document and the Disclosure Letter, must be signed by the client.</p> <p><u>Finder's Relationship Fees:</u> LFA will pay the Finder a referral fee, which will come from the advisory fee charged to the client. The advisory fee will not be increased due to the Finder's relationship with LFA. The Finder's fee will be equal to the percentage specified in the Finder's agreement. The referral fee shall be paid in full by LFA after it has been received.</p>

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<b>Part II, Page 6, Item 13.A &amp; B (continued)</b>	<p><b><u>Sub-Advisory Relationships:</u></b></p> <p><u>Overview:</u> A Sub-Advisory Relationship occurs when LFA (the Sub-Advisor) contracts with another Investment Advisor, and LFA makes available certain financial planning services in order to enable the Advisor to offer certain financial planning services to the Advisor's client. The financial planning services that would be provided in this instance would be the financial planning services of the Sub-Advisor (LFA), provided to the client of the other Advisor, pursuant to the Advisors financial planning agreement.</p> <p><u>Sub-Advisory Relationship Process:</u> LFA and the third party investment advisor will enter into a written agreement where LFA will provide financial planning services to clients, identified from time to time by the Advisor in writing. The financial planning services provided by LFA will be in the form of a Financial Plan, which may encompass any or all of the following: estate planning, retirement planning, investment planning, and/or business succession planning. LFA will analyze the data, documents and objectives gathered, and summarize the client's current financial circumstances, financial outlook and personal objectives, in a written document delivered to the Advisor and/or the client. At the request of the Advisor or the client, LFA will attend the client meeting where the Advisor will present the plan to the client. LFA's participation in such client meetings will be limited to answering questions regarding the financial plan prepared by LFA and providing non-advisory information to the client.</p> <p><u>Sub-Advisory Fees:</u> Sub-Advisory fees are negotiated between the Advisor and the Sub-Advisor (LFA). The fees will be set forth in the Sub-Advisory Agreement. LFA will receive a percentage of the financial planning fee charged to the end client by the third party investment advisor.</p> <p><b><u>Additional Services:</u></b></p> <p><u>Overview:</u> In addition to creating plans for clients, LFA Representatives offer insurance and investment products issued or managed by other Lincoln affiliates, as well</p>	

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<b>Part II, Page 6, Item 13.A &amp; B (continued)</b>	<p>as insurance and investment products of unaffiliated firms. To minimize the potential for conflicts between the LFA Representative's roles in the sale of products, the plan created by the investment advisor representative of LFA contains only generic product recommendations regarding general types of insurance and investment products that are appropriate to the client's financial situation. In the financial planning process, the LFA Representative does not make recommendations with respect to the purchase of specific insurance or investment products.</p> <p>If a client chooses to implement their financial plans through Lincoln Financial Advisors Corp., the LFA Representative will be acting as a sales person in the sale of investment and insurance products. A client who makes the decision to implement the product recommendations in their plan through Lincoln Financial Advisors Corp. and its affiliates (the Lincoln Companies), will have access to a broad portfolio of insurance and investment products. Insurance products include life insurance, disability and annuity products manufactured by the Lincoln Companies and other quality companies. Investment products accessible through LFA Representatives are restricted to those investment products approved for sale by LFA. LFA, in its role as investment advisor, also offers asset management and wrap-fee investment programs.</p> <p>If any of the Lincoln Companies acts as an issuer, underwriter, distributor or advisor with respect to a product or program sold to clients, Lincoln Financial Advisors Corp. earns compensation from such sale. In addition, these products and programs contain charges and commissions payable to the representatives involved. LFA and/or its representatives may also receive incentive awards for the recommendation/introduction of investment products, and/or 12b-1 distribution fees from investment companies in connection with the placement of client funds into investment companies.</p>	

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Lincoln Financial Advisors Corporation 35-1151034  
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Item of Form (identify)	Answer
<b>Part II, Page 2, Item 1.D (continued)</b>	<p style="text-align: center;"><b><u>INVESTMENT ADVISORY SERVICES</u></b></p> <p><u>Overview:</u> LFA provides investment advisory services through its core asset management programs. Other asset management services may be provided on a limited basis. In certain programs, including LincSolutions, Premier Plus, and SEI, LFA acts as an investment advisor and provides continuous and ongoing advisory services on a non-discretionary basis. In LFA's other core programs, as well as in asset management programs offered through limited arrangements as described below, LFA generally acts as a solicitor in recommending other investment advisors or money managers to clients. When acting as a solicitor, LFA does not act in a fiduciary capacity for the client. For additional information on each program and the role of LFA and its Representatives, please see the disclosure brochure and/or Form ADV, Part II for the applicable asset management program or investment advisor.</p> <p><b><u>LFA's Core Asset Management Programs:</u></b></p> <p>A brief description of LFA's primary asset management services (Core Asset Management Programs) follows:</p> <p><b><u>LINCOLN PREMIER PLUS ASSET MANAGEMENT PROGRAM:</u></b></p> <p><u>Overview:</u> The Lincoln Premier Plus Asset Management Program (Premier Plus) is sponsored by LFA. The types of Clients Advisors currently assist through Premier Plus are individuals, pension and profit sharing plans, trusts, estates or charitable organizations, and corporations or business entities other than those listed. Premier Plus is designed to meet the needs of those Clients who demand personalized investment advisory services and desire assistance in determining investment objectives and personalized investment asset allocation. Through Premier Plus and based on information provided by the Client to the Advisor, the Advisor will assist the Client in evaluating the Client's investment objectives, goals and risk tolerance. Once these criteria have been evaluated, the Advisor will assist the Client in choosing the various investments and/or separate account managers.</p>

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p>Based on the specific investment needs of the client, the Advisor will manage investments in the client's account 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 Advisor 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 Advisor who will manage the client's account. Premier Plus program accounts are generally managed on a no-discretionary basis. Clients may impose reasonable limitations or restrictions on the Advisor'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>The Client may also select access to the investment advisory services of professional portfolio management firms ("Portfolio Managers") for the individual management of client accounts. Through written agreement with FundQuest, Inc. ("FundQuest"), numerous 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 purchase of specific securities or specific types of securities. While the Portfolio Managers(s) can often accommodate reasonable restrictions, they reserve the right to accept or reject such restrictions for any reason. Under certain circumstances, clients may request direct contact with a manager. However, such consultations occur at the discretion of each manager.</p> <p>The Portfolio Manager will direct the investment and reinvestment of Client assets in the Premier Plus 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. Client 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. While the Portfolio Manager(s) can often accommodate reasonable restrictions, they reserve the right to accept or reject such restrictions for any reason. Under certain circumstances, clients may request direct contact with a manager. However, such consultations occur at the discretion of each manager.</p>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p>Investment advisory services offered through Premier Plus include asset allocation, investment selection and/or separate account manager recommendations, and periodic reviews of the Client's account and performance reporting.</p> <p><u>Process:</u> Your Advisor relies upon research reports and information provided by third parties who are contracted to provide such information, in order to perform an analysis of your financial situation. Your Advisor will assist you, through the use of approved questionnaires and software, in identifying your investment objectives. Your Advisor consults with you, gathering financial profile information, such as, the purposed of your account, your primary objective, risk tolerance, liquidity needs, age, occupation, income, net worth, tax considerations and other special considerations which might impact how your account is allocation. The financial information gathered by your Advisory is used to assist you in defining your investment objectives and risk tolerance. Premier Plus offers a series of core asset allocations, which correspond with specific investment objectives. The information gathered from you will be used to assist you in determining an appropriate core asset allocation strategy and model portfolio. In certain instances you and your Advisor may choose to select a concentrated strategy. The concentrated strategy may be designed to address specific economic and tax concerns you may have, taking into account your other investments, which may be held outside of Premier Plus. Once an asset allocation or concentrated portfolio strategy has been determined, your Advisor will present you with a written Investment Strategy Report and will assist you in selecting the appropriate securities and/or separate account managers for your strategy. If you select a concentrated strategy you will not receive an investment strategy report. Your core asset allocation will be composed of various asset classes based upon your selected strategy. This strategy may be implemented by establishing a Core Account, in which mutual funds, stocks, bonds, exchange-traded funds, variable annuities, and/or other general securities may be purchased, held, and sold within your Account. Additionally, your Advisor may recommend that you select one or more Portfolio Managers to manage your assets by investing in stocks, bonds, and/or other general securities. The Strategy Report will be provided to FundQuest, who will manage the Client's account in accordance with the Portfolio selected.</p>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p>The Advisor will monitor your account and periodically discuss your account's performance and review your current allocation with you. Your Advisor will also be available to answer any questions you may have. Clients must note that not all Portfolio Managers calculate and report performance on a uniform and consistent basis, and LFA does not review or make any representations as to the accuracy of the stated performance.</p> <p>The Client will open a Premier Plus brokerage ("Account") with an introducing broker-dealer ("Broker") in the Client's name. The Client will fund the Account through depositing cash or transferring securities into the Account. If particular securities cannot be held and/or sold by Broker, these securities must be liquidated by Client prior to transferring them into the Account. LFA, in its capacity as a broker-dealer registered with the SEC, may be the Broker on the Account.</p> <p>Physical custody of all Premier Plus Accounts will be maintained by a designated custodian ("Custodian"). Custodian will perform such custodial functions, which shall include among other things, the crediting of interest and dividends on Account assets and the crediting of principal on called or matured securities in the Account, together with other custodial functions customarily performed with respect to securities brokerage accounts.</p> <p>Each Advisor will generally offer Premier Plus through a particular brokerage platform, which includes a specific Broker and Custodian. In order to participate in Premier Plus utilizing the services of the Advisor, the Client must authorize and direct that their Premier Plus Account(s) to be opened with Broker and Custodian.</p> <p>Custodian shall forward confirmations of each purchase and sale to the Client, LFA, FundQuest, Portfolio Manager (as applicable) and Advisor, unless Client elects to suppress immediate transaction confirmations. For any month in which there is activity in the Account, Custodian will forward to the Client an account statement showing Account activity as well as the positions held in the Account as of the statement showing Account activity as well as the positions held in the Account as of the statement closing date. Custodian shall execute purchase and sale orders received from Portfolio Manager and/or Advisor and perform clearance of same. Custodian will also act as general administrator of Premier Plus Accounts, which shall</p>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p>include the charging and debiting of Account fees, the processing, pursuant to FundQuest's and/or Broker's instructions, of deposits to and withdrawals from Program Accounts, and all Client-instructed processes, including deposits to and withdrawals from Program Accounts, sending checks and processing transfer requests.</p> <p>If separate accounts are elected, Portfolio Manager will invest your Premier Plus account funds according to parameters set forth in each Portfolio. Subject to the limitations described in your responses to the financial profile or other appropriate suitability analysis (including any reasonable restrictions that you may place on Premier Plus account investments), Portfolio Manager shall have full authority to supervise and direct the investment of the monies contributed by you to the Premier Plus account without prior consultation except as set forth below. Your core asset allocation will be composed of various asset classes based upon your selected Portfolio. The securities used to implement the strategy will typically be general securities. You shall authorize Portfolio Manager to perform the trades required to manage the Premier Plus accounts. With separate accounts, all transactions in Premier Plus accounts are initiated by Portfolio Manager.</p> <p>Participating Portfolio Managers are selected for the program by FundQuest by evaluating various quantitative and qualitative information on the Portfolio Managers. Portfolio Managers are reviewed and analyzed by FundQuest both on an initial and ongoing basis. This information may include rates of return, standard deviation of returns, risk-adjusted returns, assets under management, investment philosophy, adherence to investment style, reviewed based on their business reputation, stability of management and investment staff, regulatory history, and experience and capability of managing wrap accounts. Periodically, FundQuest reviews the Portfolio Managers currently participating in Premier Plus to facilitate the additions of new managers to the program. Should a manager in FundQuest's opinion, fail to meet one or more of the above referenced criteria, FundQuest may replace that participating Portfolio Manager. Portfolio Managers may be affiliated with LFA. LFA may also independently review and analyze the Portfolio Managers and recommend their addition or removal from the program.</p>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p>The review and selection of FundQuest was based on their ability to provide an overall set of services necessary to administer the program, which may include a variety of functions such as investment management, research, technology, and administrative support. If LFA, through its ongoing relationship with FundQuest, determines that FundQuest is no longer able to perform these services effectively, LFA may recommend the replacement of FundQuest or discontinue the program.</p> <p>FundQuest will provide you with quarterly performance reports describing your account performance and positions, and monitor the investment holdings in your account in conjunction with your selection Portfolio. Performance on quarterly reports is prepared using the modified dietz calculation method.</p> <p>In order to participate in Premier Plus, Clients must direct the use of Broker to serve as broker-dealer and Custodian to serve as custodian for their accounts. By directing the execution of all transactions through a particular broker/dealer, a disparity may exist between the commissions borne by your portfolio(s) and the commissions borne by other Clients of LFA or FundQuest that do not direct the use of a particular broker/dealer. In directing all transactions through Broker you may not necessarily obtain commission rates and execution as favorable as those that would be obtained if trades were to be placed with other broker/dealers.</p> <p>Your Premier Plus account will be adjusted periodically to keep your account's asset allocation and investments in line with your states objectives. Your overall financial condition will be elevated at least annually to identity any changes in your situation and to determine whether any new circumstances warrant a change in your investment objective and/or your portfolio. Should your financial situation or investment objectives change and you wish to modify your investment objectives and or account restrictions at any time please notify your Advisor. Any relevant changes will be communicated to your Portfolio Manager(s), if applicable. If you elect a new Model Portfolio, you will sign a new Strategy Report, which will be provided to FundQuest. FundQuest will then manage your account in accordance with the new Portfolio selected.</p> <p>You may terminate your Premier Plus agreement at any time upon written notice to LFA and Advisor.</p>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p><u>Special Notice Regarding Plans Governed by ERISA:</u> Clients or plans opening Premier Plus accounts that are governed by ERISA may only purchase “No Transaction Fee” mutual funds that are not affiliated with LFA. Accounts governed by ERISA may not open separate accounts and are not eligible to purchase certain securities that may otherwise be available to accounts not governed by ERISA, including but not limited to, stocks, bonds, exchange-traded funds, mutual funds that charge transaction fees, mutual funds issued or managed by an affiliate of LFA, including but not limited to Delaware Investments, and mutual funds issued or managed by any affiliate of Broker.</p> <p><u>Evaluating the Cost of a Wrap-Fee Program:</u> Portfolio management services, if purchased separately, may be more or less than if paid for on a wrap fee basis as described below. Similarly, the compensation received by your Advisor may be more or less than that which would be received had you participated in another program or paid separately for investment advice, brokerage and other services. Therefore, a possible financial incentive to recommend the wrap fee program 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) or trading, or lack of trading activity, and the associated costs of trading.</p> <p><u>Lincoln Premier Plus Asset Management Program Fees:</u>  LFA charges an annual advisory fee (“Account Fee”) based on a percentage of each account’s assets under management. In addition, transaction fees may apply to certain mutual funds, stocks, bonds and other securities. The minimum account size is normally \$40,000. Clients with Program Accounts exceeding \$50,000 may open additional accounts under \$50,000 with a minimum of \$25,000. The minimum account size for Program Accounts electing Portfolio Managers range from \$100,000 to \$500,000 depending on the investment objectives and Portfolio Managers chosen by the Client. Depending on certain circumstances, these minimums may be negotiable at the discretion of LFA and Portfolio Manager, as applicable. In most cases, a minimum fee or asset block will be required. Fees may be</p>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p>negotiable based upon a number of factors including, but not limited to, the client's objectives, family or other related accounts, assets under management and the investment strategy employed.</p> <p>Account Fees are billed quarterly, generally in arrears, based upon the average daily balance of the account for the entire billing period. There are situations when Account Fees are billed quarterly in advance, in which case the fee is based on the average daily balanced of the preceding quarter. Account Fees will be debited from the account in accordance with the client authorization in the Client Services Agreement. There may be other fees to cover execution, brokerage and custodial costs. Applicable Account Fee schedules are as follows:</p> <p style="text-align: center;"><b><u>Lincoln Premier Plus Fee Schedule:</u></b></p> <table> <tr> <td><u>Assets Under Management</u></td> <td><u>Annual Fee Not To Exceed</u></td> </tr> <tr> <td>First \$500,000</td> <td>2.25%</td> </tr> <tr> <td>Next \$500,000</td> <td>1.75%</td> </tr> <tr> <td>Above \$1,000,000</td> <td>1.50%</td> </tr> <tr> <td>Minimum fee for Premier Plus Accounts</td> <td>0.50%</td> </tr> </table> <p style="text-align: center;"><b><u>Lincoln Premier Plus Reduced Fee Schedule:</u></b></p> <p>This fee schedule applies to cases in which Clients have paid a sales charge and LFA was paid a concession within the past three years on assets to be included in the account.</p> <table> <tr> <td><u>Assets Under Management</u></td> <td><u>Annual Fee No To Exceed</u></td> </tr> <tr> <td>First \$500,000</td> <td>1.75%</td> </tr> <tr> <td>Next \$500,000</td> <td>1.25%</td> </tr> <tr> <td>Above \$1,000,000</td> <td>1.00%</td> </tr> <tr> <td>Minimum fee for Premier Plus Accounts</td> <td>0.50%</td> </tr> </table> <p>In addition to the Account Fee stated above, Program Accounts will be assessed transaction charges ("Transaction Charges") by Broker on certain securities, as well as other charges in connection with activity in the account as requested by Client. These Transaction Charges and other charges are to help defray the various costs associated with trade execution of securities and other account activity requested by the Client and will be governed by Client's brokerage account agreement with Broker. Any Transaction</p>		<u>Assets Under Management</u>	<u>Annual Fee Not To Exceed</u>	First \$500,000	2.25%	Next \$500,000	1.75%	Above \$1,000,000	1.50%	Minimum fee for Premier Plus Accounts	0.50%	<u>Assets Under Management</u>	<u>Annual Fee No To Exceed</u>	First \$500,000	1.75%	Next \$500,000	1.25%	Above \$1,000,000	1.00%	Minimum fee for Premier Plus Accounts	0.50%
<u>Assets Under Management</u>	<u>Annual Fee Not To Exceed</u>																					
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Applicant: Lincoln Financial Advisors Corporation	SEC File Number: 801-42530	Date: 11/2009
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<b>Part II, Page 2, Item 1.D (continued)</b>	<p>Charges will be clearly noted on Client's confirmations. Client authorizes Broker and Custodian to deduct all Transaction Charges and other charges from the Client's Account.</p> <p>Clients will be charged a short-term trading fee each time they sell or exchange shares on the NTF mutual funds held less than 60 days in additional to what the fund charges (please see fund prospectus for any applicable Short Term Redemption Fees specific to the fund).</p> <p>Client understands that Program Account assets may be invested in shares of mutual funds, unit investment trusts or exchange traded funds that will be included in calculating the value of the Program Account(s) for purposes of computing fees. Shares of mutual funds, unit investment trusts and exchange traded funds will be subject to additional management fees and other expenses, and may be subject to "12(b)-1" fees to offset distribution expenses as described in the prospectuses of those funds. These amounts may be paid by the investment companies, but are ultimately borne by the Client. If, and to the extent that, the assets in Client's Account(s) are invested in mutual funds, unit investment trusts or exchange-traded funds, Client may indirectly pay duplicate advisory and other fees in connection with such investments. Transactions in mutual fund shares, unit investment trusts and exchange traded funds purchased or sold in the Account(s) could be subject to ongoing compensation in the form of 12(b)-1 fees or other compensation from the fund, which may be paid by the mutual funds to Broker and Custodian, each of which may in turn pay some or all of this compensation to LFA. The amount of a mutual funds 12(b)-1 fees is included among normal mutual fund expenses and is reflected in the mutual fund's prospectus. The amount of fees paid to LFA relating to assets held in Fidelity Advisor mutual funds is generally higher than the fees relating to assets held in other mutual fund. If Client is invested in a variable annuity, Client understands that the variable annuity will be included in calculating the value of the Accounts for purposes of computing fees and that variable annuities contain investment option that are subject to additional management fees and mortality and expense charges. Client acknowledges that Insurance Company may pay a portion of its fees or other compensation to LFA, Broker and Custodian.</p>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p>Client understands that LFA, Advisor, FundQuest, Broker, Custodian, Portfolio Manager(s), if applicable, and any third-party investment advisors who provide investment recommendations to Portfolio Manager(s), in connection with the performance of their respective services, shall be entitled to and will share in the Account Fees payable hereunder. Client understands and acknowledges that LFA and Advisor may recommend mutual funds, variable annuities, or other securities that are managed and/or distributed by affiliates of LFA, on which such affiliates may receive separate and typical compensation. Client also understands and acknowledges that LFA and Advisor may recommend Portfolio Managers which are affiliates of LFA, and such Portfolio Managers may utilize mutual funds or other investment advisors that are affiliates of LFA, in which case such affiliates will be compensated accordingly. Client understands that Lincoln and Delaware Management Holdings, Inc. and its subsidiaries ("Delaware Investments") are affiliated entities of LFA through common ownership by Lincoln National Corporation.</p> <p>The Account Fee paid by the client includes a portion for LFA and Advisor, who is assisting the client. The amount of this compensation may be more than the Advisor would receive if a client participated in other programs. Account Fees charged may vary by office and by Advisor. Certain Advisors may provide comparable services for fees that are different from those charged by other Advisors. Additionally, the portion of the fee retained by LFA and/or Advisor may vary based on the types of securities and/or Portfolio Managers used to implement the allocation model. A higher percentage of the account fee is retained by LFA on individual stocks, bonds, certain mutual funds, and/or other holdings. The Account Fee retained is used by LFA to offset the cost of offering these securities in the program. Advisor receives less compensation, on any given account fee, on assets held in individual stocks, bonds and other securities. The portion of the total fee that is retained by LFA may increase based on the aggregate value of the client's Program Accounts.</p> <p>Account Fees will generally include most charges of LFA and various unaffiliated third party service providers, including fees for: asset allocation advice, investment management services, reporting, and certain brokerage and custodial charges. LFA may pay a portion of the total fee paid by the client to unaffiliated third party service providers and/or investment</p>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p>advisors, including FundQuest, for providing services with respect to client portfolios, such as obtaining, coordinating and monitoring the services or Portfolio Managers, investment consulting, performance reporting, and other services.</p> <p>Fees will not be charged on the basis of a share of capital gains or capital appreciation of Program assets, except to the extent that Client's fees are based on a percentage of the fair market value of the assets in the Client's Account(s).</p> <p>Additionally, there may be mark ups or mark downs on individual fixed income securities, if applicable. Advisor will not retain any portion of the transaction charge. A portion of these additional fees and charges may be paid to LFA by Broker or various third-parties. Additional fees may include: outside custodial fees; IRA/QRP custodial fees; transfer taxes; dividend reinvestment costs; odd-lot differential; handling charges; electronic fund and wire transfer fees; and any other charges imposed by law or otherwise agreed to with regard to client accounts.</p> <p>Portfolio Manager may liquidate any existing client assets transferred into a Program Account managed by a Portfolio Manager. The liquidation of some assets, whether such securities are sold prior to or after they are transferred into the client account, may result in charges to the client. Certain mutual funds carry surrender charges, back-end sales loads or transaction charges which may be assessed upon liquidation. It is the Client's responsibility to realize any charges associated with their selected holdings. The sale of securities may result in a capital gain or loss situation for the client. These liquidations as well as ongoing account management liquidations may have a negative effect on the Client's tax situation. It is the Client's responsibility to monitor the cost basis and realized gains and losses associated with the transactions in the Client's Program Account.</p> <p>The client agrees that LFA may withhold any tax to the extent required by law, and may remit such taxes to the appropriate governmental authority.</p>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p><b><u>LINCOLN PREMIER MANAGER ASSET MANAGEMENT PROGRAM:</u></b></p> <p><u>Overview:</u></p> <p>The Premier Manager Program (“Premier Manager”) is sponsored by LFA. FundQuest Incorporated (“FundQuest”) is the investment manager for all Premier Manager accounts. The types of Clients Advisors currently assist through Premier Manager are individuals, pension and profit sharing plans, trusts, estates or charitable organizations, and corporations or business entities other than those listed. Premier Manager is designed to meet the needs of those Clients who demand personalized investment advisory services and desire assistance in determining appropriate investment objectives and personalized investment asset allocation. Through Premier Manager and based on information provided by the Client to the Advisor, the Advisor will assist the Client in evaluating the Client’s investment objectives, goals and risk tolerance. Once these criteria have been evaluated, the Advisor will recommend to the Client a model portfolio (“Model Portfolio”) or ActivePassive™ Portfolio, as further defined below (each Model Portfolio or ActivePassive Portfolio, a “Portfolio”). Once the Client has selected a Portfolio, FundQuest will then select the specific investments and actively manage those investments according to the Portfolio selected by the Client. Premier Manager seeks to achieve Client’s investment objectives and financial goals. Utilizing strategic asset allocation through the use of the Portfolios, investments are selected and managed on a discretionary basis by FundQuest. If the Client elects an ActivePassive Portfolio, FundQuest may create a portfolio consisting entirely or substantially of ActivePassive™ Funds. FundQuest is the investment advisor for the ActivePassive Funds (the “Funds”), and receives a management fee from each Fund, which ranges from 0.60% to 0.95% of average net assets annually. FundQuest does not receive any other compensation for amounts managed in ActivePassive Portfolios. Investment advisory services provided by LFA and offered through Premier Manager 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 and advisory services provided by FundQuest through the Premier Manager program include investment selection recommendations, investment allocation, investment monitoring, and performance reporting.</p>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p><u>Process:</u> Your Advisor relies upon research reports and information provided by third parties who are contracted to provide such information in order to perform an analysis of your financial situation. Your Advisor will assist you, through the use of approved questionnaires and software, in identifying your investment objectives. Your Advisor consults with you, gathering financial profile information, such as, the purpose of your account, your primary objective, risk tolerance, liquidity needs, age, occupation, income, net worth, tax considerations and other special considerations which might impact how your account is allocated. The financial information gathered by your Advisor is used to assist you in defining your investment objectives and risk tolerance. Once these criteria have been evaluated, the IAR will recommend to the Client a Model Portfolio or ActivePassive Portfolio. Premier Manager offers seven core asset allocation Model Portfolios, which correspond with specific investment objectives. Each Model Portfolio can be managed either on a tax sensitive or non-tax sensitive basis depending on your specific account needs. Premier Manager also offers seven core ActivePassive Portfolios. The Advisor will provide the Client a strategy report that will reflect the asset allocation of the recommended Portfolio ("Strategy Report"). The Client will sign the Strategy Report accepting the recommended Portfolio. The Strategy Report will be provided to FundQuest, who will manage the account in accordance with the Portfolio selected.</p> <p>The Client will open a Premier Manager brokerage account ("Account") with an introducing broker-dealer ("Broker") in the Client's name. The Client will fund the Account through depositing cash or transferring securities into the Account. If particular securities cannot be held and/or sold by Broker, these securities must be liquidated by the Client prior to transferring them into the Account. LFA, in its capacity as a broker-dealer registered with the SEC, may be the Broker on the Account.</p> <p>Physical custody of all Premier Manager Accounts will be maintained by a designated custodian ("Custodian"). Custodian will perform such custodial functions, which shall include, among other things, the crediting of interest and dividends on Account assets and the crediting of principal on called or matured securities in the Account, together with other custodial functions customarily performed with respect to securities brokerage accounts.</p>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p>Each Advisor will generally offer Premier Manager through a particular brokerage platform, which includes a specific Broker and Custodian. In order to participate in Premier Manager utilizing the services of the Advisor, the Client must authorize and direct that their Premier Manager Account(s) are to be opened with Broker and Custodian.</p> <p>Custodian shall forward confirmations of each purchase and sale to the Client, LFA, FundQuest and Advisor, unless Client elects to suppress immediate transaction confirmations. For any month in which there is activity in the Account, Custodian will forward to the Client an account statement showing Account activity as well as the positions held in the Account as of the statement closing date. Custodian shall execute purchase and sale orders received from FundQuest and/or Broker and perform clearance of same. Custodian will also act as general administrator of Premier Manager Accounts, which shall include the charging and debiting of Account fees, the processing, pursuant to FundQuest's and/or Broker's instructions, of deposits to and withdrawals from Program Accounts, and all Client-instructed processes, including deposits to and withdrawals from Program Accounts, sending checks and processing transfer requests. FundQuest will invest your Premier Manager account funds according to parameters set forth in each Portfolio. Subject to the limitations described in your responses to the financial profile or other appropriate suitability analysis (including any reasonable restrictions that you may place on Premier Manager account investments), FundQuest shall have full authority to supervise and direct the investment of the monies contributed by you to the Premier Manager account without prior consultation except as set forth below. Your core asset allocation will be composed of various asset classes based upon your selected Portfolio. The securities used to implement the strategy will be no-load and/or load waived mutual funds. You shall authorize FundQuest to perform the trades required to manage the Premier Manager accounts. All transactions in Premier Manager accounts are initiated by FundQuest. FundQuest will provide you with quarterly performance reports describing your account performance and positions, and monitor the investment holdings in your account in conjunction with your selected Portfolio.</p> <p>Clients must note that not all portfolio managers calculate and report performance on a uniform and consistent basis, and LFA does not review or make any representations as to the accuracy of the stated performance.</p>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p>In order to participate in Premier Manager, Clients must direct the use of Broker to serve as broker-dealer and Custodian to serve as custodian for their accounts. By directing the execution of all transactions through a particular broker/dealer, a disparity may exist between the commissions borne by your portfolio(s) and the commissions borne by other Clients of LFA or FundQuest that do not direct the use of a particular broker/dealer. In directing all transactions through Broker you may not necessarily obtain commission rates and execution as favorable as those that would be obtained if trades were to be placed with other broker/dealers.</p> <p>The Premier Manager account is managed in accordance with the Portfolio selected by the Client. Rebalancing is conducted as needed, however, rebalancing typically occurs when the Portfolio has deviated from its target asset allocation by more than 10% over thirty consecutive business market days or more.</p> <p>LFA serves as the primary sponsor of Premier Manager and is responsible for, among other things: (1) the suitability of the Premier Manager account for each Client; (2) confirming with each Client the accuracy and completeness of the information contained in the Profile and Investment Strategy Report; and (3) compliance with applicable regulations regarding marketing, sales and disclosures.</p> <p>The review and selection of FundQuest was based on their ability to provide an overall set of services necessary to administer the program, which may include a variety of functions such as investment management, research, technology, and administrative support. If LFA, though its ongoing relationship with FundQuest, determines that FundQuest is no longer able to perform these services effectively, LFA may recommend the replacement of FundQuest or discontinue the program.</p> <p>Your Advisor will monitor your account and review your current allocation and periodically discuss your account's performance with you. Your Advisor will also be available to answer any questions you may have.</p> <p>FundQuest will adjust your Premier Manager account periodically to keep your account's asset allocation and investments in line with your stated objectives. Your overall financial condition will be evaluated at</p>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p>least annually to identify any changes in your situation and to determine whether any new circumstances warrant a change in your investment objective and/or your portfolio. Should your financial situation or investment objectives change and you wish to modify your investment objectives and/or account restrictions at any time, please notify your Advisor. Any relevant changes will be communicated to FundQuest, if applicable. If you elect a new Model Portfolio, you will sign a new Strategy Report, which will be provided to FundQuest. FundQuest will then manage your account in accordance with the new Portfolio selected.</p> <p>You provide LFA, the Advisor, and FundQuest with the necessary authorization to perform their respective obligations under the Premier Manager program as provided herein. Neither your Advisor nor LFA takes discretion on any assets in your Premier Manager account. Furthermore, neither FundQuest, LFA, nor your Advisor have the authority or ability to make deposits, withdrawals, transfers or any other non-trading decisions without authorization from you, the Client, with the exception of the charging of advisory fees discussed later. You must authorize and approve all such actions.</p> <p>Premier Manager accounts are reviewed as agreed upon by you and your Advisor as transactions occur or as requested by you. Additionally, Advisors review quarterly reports of your account. You will receive confirmation statements if any trades are placed and a monthly statement for every month in which activity takes place. You will also receive a performance report on a quarterly basis.</p> <p><u>ActivePassive Portfolios:</u></p> <p>Premier Manager may also include the selection of ActivePassive Funds 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 applicable to the Premier Manager</p>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p>account. LFA 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 you from the ActivePassive™ family of funds, as described in the Fund prospectus.</p> <p><u>Special Notice Regarding Plans Governed by ERISA:</u> Clients or plans opening Premier Manager accounts that are governed by ERISA may only purchase “No Transaction Fee” mutual funds that are not affiliated with LFA. Accounts governed by ERISA may not open separate accounts and are not eligible to purchase certain securities that may otherwise be available to accounts not governed by ERISA, including but not limited to, stocks, bonds, exchange-traded funds, mutual funds that charge transaction fees, mutual funds issued or managed by any affiliate of LFA, including but not limited to Delaware Investments, and mutual funds issued or managed by any affiliate of Broker.</p> <p>FundQuest has unlimited investment discretion with respect to any changes to investments in the Premier Manager accounts, within the parameters of the selected Portfolio. This includes the discretion to adjust asset allocations and replace or reduce mutual funds in Premier Manager accounts, provided that, for accounts subject to ERISA, FundQuest shall obtain prior written consent from the Client for (i) any change involving the addition of a new Fund affiliated with FundQuest (i.e. a Fund not previously authorized for use in the Program) or (ii) any increase in the management fee paid to FundQuest or an affiliate by the Fund.</p> <p><u>Evaluating the Cost of a Wrap-Fee Program:</u> Portfolio management services, if purchased separately, may be more or less than if paid for on a wrap fee basis as described below. Similarly, the compensation received by your Advisor may be more or less than that which would be received had you participated in another program or paid separately for investment advice, brokerage and other services. Therefore, a possible financial incentive to recommend the wrap fee program 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>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p><b><u>Lincoln Premier Manager Asset Management Program Fees:</u></b></p> <p>LFA charges an annual advisory fee based on a percentage of the average daily balance in the Client account for the quarter. The total fee paid by the Client includes a portion for LFA and the Advisor who is assisting the Client. In addition, transaction fees may apply to certain mutual fund (Transaction Fee Mutual Funds) liquidations. FundQuest will purchase only mutual funds that are offered with no transaction fee (NTF). At times, these NTF mutual funds may change status and carry a transaction fee. In those circumstances, a Client may be assessed a transaction fee with the liquidation of that particular fund. In Premier Manager, the minimum account size is normally \$50,000 if a Model Portfolio is selected, and \$25,000 if an ActivePassive Portfolio is selected. Depending on certain circumstances, minimums may be negotiable at the sole discretion of LFA. In most cases, a minimum fee will be required for the services offered. Fees may be negotiable based upon a number of factors including, but not limited to, the Client's objectives, family or other related accounts, assets under management and the investment strategy employed. The fees are billed quarterly, generally in arrears, based upon the average daily balance of the account for the entire billing period. There are situations when fees are billed quarterly in advance. The manner in which fees will be debited from the account are described and authorized by the Client in the Client Services Agreement. The Account may be assessed transaction charges ("Transaction Charges") by Broker on certain securities. These Transaction Charges are to help defray the various costs associated with trade execution of those securities and will be governed by Client's brokerage account agreement with Broker. Any Transaction Charge will be clearly noted on Client's confirmations. Client authorizes Broker and Custodian to deduct all Transaction Charges from the Client's Account. There may be other fees to cover execution, brokerage and custodial costs. Client understands and acknowledges that LFA may receive certain revenue related to assets held, transactions, and activity in Accounts. Such revenue may include a portion of any transaction charge assessed to a Client, asset-based revenue from mutual funds designated by Custodian 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. LFA, Advisor, Broker, Custodian, and FundQuest, and each of their respective affiliates may share in these fees.</p>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p>The availability of these fees may be a factor in negotiating the Client's annual program fee.</p> <p>Applicable advisory fee schedules are as follows:</p> <p style="text-align: center;"><b><u>Lincoln Premier Manager Fee Schedule:</u></b></p> <table> <tr> <td><u>Assets Under Management</u></td> <td><u>Annual Fee Not To Exceed</u></td> </tr> <tr> <td>First \$500,000</td> <td>2.25%</td> </tr> <tr> <td>Next \$500,000</td> <td>1.75%</td> </tr> <tr> <td>Above \$1,000,000</td> <td>1.50%</td> </tr> <tr> <td>Minimum fee for Premier Managed Account</td> <td>0.50%</td> </tr> </table> <p style="text-align: center;"><b><u>Lincoln Premier Manager Reduced Fee Schedule:</u></b></p> <p>This fee schedule applies to cases in which Clients have paid a sales charge and LFA was paid a concession within the past three years on assets to be included in the account.</p> <table> <tr> <td><u>Assets Under Management</u></td> <td><u>Annual Fee No To Exceed</u></td> </tr> <tr> <td>First \$500,000</td> <td>1.75%</td> </tr> <tr> <td>Next \$500,000</td> <td>1.25%</td> </tr> <tr> <td>Above \$1,000,000</td> <td>1.00%</td> </tr> <tr> <td>Minimum fee for Premier Managed Accounts</td> <td>0.50%</td> </tr> </table> <p>The total fee paid by the Client includes a portion for LFA and the Advisor who is assisting the Client. The amount of this compensation may be more than the Advisor would receive if a Client participated in other programs. Fees charged may vary by office and by Advisor. Certain Advisors may provide comparable services for fees that are different from those charged by other Advisors. The portion of the total fee that is retained by LFA may increase based on the aggregate value of the Client accounts in the program.</p> <p>Clients should be aware that LFA receives revenue from the Custodian for providing certain support services to the Custodian. This revenue, which is calculated on the amount of assets held in mutual funds in Premier Manager accounts, is used by LFA to offset the costs of administering the program.</p> <p>Fees will generally include charges of LFA and various unaffiliated third-party service providers, including fees for asset allocation advice, investment management services, reporting, and certain brokerage and custodial</p>		<u>Assets Under Management</u>	<u>Annual Fee Not To Exceed</u>	First \$500,000	2.25%	Next \$500,000	1.75%	Above \$1,000,000	1.50%	Minimum fee for Premier Managed Account	0.50%	<u>Assets Under Management</u>	<u>Annual Fee No To Exceed</u>	First \$500,000	1.75%	Next \$500,000	1.25%	Above \$1,000,000	1.00%	Minimum fee for Premier Managed Accounts	0.50%
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Applicant: Lincoln Financial Advisors Corporation	SEC File Number: 801-42530	Date: 11/2009
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<b>Part II, Page 2, Item 1.D (continued)</b>	<p>charges. LFA may pay a portion of the total fee paid by the Client to unaffiliated third party service providers and/or investment advisors, including FundQuest, for providing services with respect to Client portfolios, such as investment consulting, performance reporting, and other services.</p> <p>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.</p> <p>Additional fees may include: outside custodial fees; IRA/QRP custodial fees; transfer taxes; dividend reinvestment costs; odd-lot differentials; handling charges; electronic fund and wire transfer fees; and any other charges imposed by law or otherwise agreed to with regard to Client accounts.</p> <p>Client understands and acknowledges that each mutual fund, money market fund, unit investment trust, ETF, or similar investment vehicle in the Account entails its own internal fees and other expenses, including 12(b)-1 fees, which are set forth in the prospectus of each such investment vehicle. These fees and expenses are separate charges from the Advisory Fee and are established by the respective board of directors of each investment vehicle, and are subject to change from time to time. Please consult the appropriate prospectus for further details. A portion of these fees may be paid to LFA, Advisor, Broker and Custodian. This revenue is used to offset the costs of administering the program.</p> <p>All existing Client securities in the Client account, with the exception of any mutual funds that already meet the allocation for the Portfolio will be liquidated by FundQuest. FundQuest will use the proceeds to purchase the pre-selected no-load and/or load waived mutual funds to match the Client's Portfolio. The liquidation of some assets, whether such securities are sold prior to or after they are transferred into the Client account, may result in charges to the Client. Certain mutual funds carry surrender charges, back-end sales loads or transaction charges which may be assessed upon liquidation. It is the Client's responsibility to realize any charges associated with their selected holdings. All transaction charges will be clearly noted on your confirmation statements. Additionally, there may be mark-ups or mark-downs on individual fixed income securities, if applicable. Neither LFA nor your Advisor will retain any portion of surrender charges, back-end sales loads, or mark-ups or mark-downs charges. These transaction charges are</p>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p>governed by Client's brokerage account agreement with Broker. The sale of securities may result in a capital gain or loss situation for the Client. These liquidations as well as ongoing account management liquidations may have a negative effect on the Client's tax situation. It is the Client's responsibility to monitor the cost basis and realized gains and losses associated with the transactions in the Client's account.</p> <p>Trades in securities that customarily trade in "dealer markets," such as fixed-income securities, may be effected through broker-dealers other than LFA, and, accordingly, the net purchase or sale prices reflected on Client confirmations of such trades may reflect commissions or dealer mark-ups or mark-downs, and spreads. The Client agrees that LFA may withhold any tax to the extent required by law, and may remit such taxes to the appropriate governmental authority.</p> <p><b><u>LINCOLN PREMIER UMA ASSET MANAGEMENT PROGRAM:</u></b></p> <p><u>Overview:</u></p> <p>The Lincoln Premier Unified Managed Account Asset Management Program ("Premier UMA") is sponsored by LFA. FundQuest Incorporated ("FundQuest") is the investment manager for the program. The types of Clients Advisors currently assist through Premier UMA are individuals, trusts, estates or charitable organizations, and corporations or business entities other than those listed. Premier UMA is designed to meet the needs of those Clients who demand personalized investment advisory services and desire assistance in determining investment objectives and personalized investment asset allocation. Through Premier UMA and based on information provided by the Client to the Advisor, the Advisor will assist the Client in evaluating the Client's investment objectives, goals and risk tolerance. Once these criteria have been evaluated, the Advisor will recommend to the Client a model portfolio ("Model Portfolio" or "Portfolio"). Once the Client has selected a Portfolio, FundQuest will then select the specific investments and actively manage those investments according to the Portfolio selected by the Client. Premier UMA seeks to achieve Client's investment objectives and financial goals. Utilizing strategic asset allocation through the use of the Portfolios, investments are selected and managed on a discretionary basis by FundQuest. Investment advisory services provided by LFA and offered through Premier UMA include asset allocation, and periodic</p>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p>reviews of the Client's account in relation to the Model Portfolio selected, including performance results, goals and objectives. Investment management and advisory services provided by FundQuest through the Premier UMA program include investment selection recommendations, investment allocation, investment monitoring, and performance reporting.</p> <p>The Premier UMA program is a professionally managed portfolio that contains many types of investment vehicles such as general securities, including stocks and bonds, mutual funds, and exchange-traded funds ("ETF's") recommended and selected by FundQuest based on the information submitted by the Client all within a single account.</p> <p>FundQuest acts as investment manager for all program accounts under the Premier UMA program. FundQuest has arrangements with certain other registered investment advisors who have agreed to act as third-party providers of research services ("Research Providers"). FundQuest shall from time to time obtain the security rankings and/or purchase and sale recommendations of such Research Providers in the form of model portfolios or otherwise as appropriate in order that FundQuest may manage certain assets in accordance with a Research Provider's recommendations.</p> <p>FundQuest's discretion in the program account shall be subject to terms and conditions set forth in the Client Services Agreement, including any reasonable restriction on investments requested by the Client. FundQuest has unlimited investment discretion with respect to any changes to investments in the Premier UMA program, within the parameters of the selected portfolio model. This includes discretion to replace or reduce securities, mutual funds, ETF's, or Research Providers. Where Research Providers are utilized in managing the Premier UMA account, FundQuest will consider the recommendations of each Research Provider as to security rankings and/or model portfolios in order to achieve the objectives set forth in the Investment Strategy Report. Under such circumstances, it will be the intent of FundQuest to manage the assets according to the strategy and recommendations of the Research Provider being utilized, however Client specific holding may vary at any time from the Research Provider's recommendations.</p>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p><u>Process:</u> Your Advisor relies upon research reports and information provided by third parties who are contracted to provide such information in order to perform an analysis of your financial situation. Your Advisor will assist you, through the use of approved questionnaires and software, in identifying your investment objectives. Your Advisor consults with you, gathering financial profile information, such as, the purpose of your account, your primary objective, risk tolerance, liquidity needs, age, occupation, income, net worth, tax considerations and other special considerations which might impact how your account is allocated. The financial information gathered by your Advisor is used to assist you in defining your investment objectives and risk tolerance. Once these criteria have been evaluated, the Advisor will recommend to the Client a Model Portfolio. Premier UMA offers seven core asset allocation Model Portfolios, which correspond with specific investment objectives. Each Model Portfolio is offered on either a tax sensitive or non-tax sensitive basis depending on your specific account needs. The Advisor will provide the Client a strategy report that will reflect the asset allocation of the recommended Portfolio ("Strategy Report"). The Client will sign the Strategy Report accepting the recommended Portfolio. The Strategy Report will be provided to FundQuest, who will manage the Client's account in accordance with the Portfolio selected.</p> <p>The Client will open a Premier UMA brokerage account ("Account") with an introducing broker-dealer ("Broker") in the Client's name. The Client will fund the Account through depositing cash or transferring securities into the Account. If particular securities cannot be held and/or sold by Broker, these securities must be liquidated by the Client prior to transferring them into the Account. LFA, in its capacity as a broker-dealer registered with the SEC, may be the Broker on the Account.</p> <p>Physical custody of all Premier UMA Accounts will be maintained by a designated custodian ("Custodian"). Custodian will perform such custodial functions, which shall include, among other things, the crediting of interest and dividends on Account assets and the crediting of principal on called or matured securities in the Account, together with other custodial functions customarily performed with respect to securities brokerage accounts.</p>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p>Each Advisor will generally offer Premier UMA through a particular brokerage platform, which includes a specific Broker and Custodian. In order to participate in Premier UMA utilizing the services of the Advisor, the Client must authorize and direct that their Premier UMA Account(s) are to be opened with Broker and Custodian.</p> <p>Custodian shall forward confirmations of each purchase and sale to the Client, LFA, FundQuest and Advisor, unless Client elects to suppress immediate transaction confirmations. For any month in which there is activity in the Account, Custodian will forward to the Client an account statement showing Account activity as well as the positions held in the Account as of the statement closing date. Custodian shall execute purchase and sale orders received from FundQuest and/or Broker and perform clearance of same. Custodian will also act as general administrator of Premier UMA Accounts, which shall include the charging and debiting of Account fees, the processing, pursuant to FundQuest's and/or Broker's instructions, of deposits to and withdrawals from Program Accounts, and all Client-instructed processes, including deposits to and withdrawals from Program Accounts, sending checks and processing transfer requests.</p> <p>FundQuest will invest your Premier UMA account funds according to parameters set forth in each Portfolio. Subject to the limitations described in your responses to the financial profile or other appropriate suitability analysis (including any reasonable restrictions that you may place on Premier UMA account investments), FundQuest shall have full authority to supervise and direct the investment of the monies contributed by you to the Premier UMA account without prior consultation except as set forth below. Your core asset allocation will be composed of various asset classes based upon your selected Portfolio. The securities used to implement the strategy will be no-load and/or load waived mutual funds, general securities, including stocks and bonds, and ETF's. You shall authorize FundQuest to perform the trades required to manage the Premier UMA accounts. All transactions in Premier UMA accounts are initiated by FundQuest. FundQuest will provide you with quarterly performance reports describing your account performance and positions, and monitor the investment holdings in your account in conjunction with your selected Portfolio.</p>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p>The Premier UMA account is managed in accordance with the Portfolio selected by the Client. Rebalancing is conducted as needed, however, rebalancing typically occurs when the Portfolio has deviated from its target asset allocation by more than 10% over thirty consecutive business market days or more.</p> <p>Clients must note that not all portfolio managers calculate and report performance on a uniform and consistent basis, and LFA does not review or make any representations as to the accuracy of the stated performance.</p> <p>In order to participate in Premier UMA, Clients must direct the use of Broker to serve as broker-dealer and Custodian to serve as custodian for their accounts. By directing the execution of all transactions through a particular broker/dealer, a disparity may exist between the commissions borne by your portfolio(s) and the commissions borne by other Clients of LFA or FundQuest that do not direct the use of a particular broker/dealer. In directing all transactions through Broker you may not necessarily obtain commission rates and execution as favorable as those that would be obtained if trades were to be placed with other broker/dealers.</p> <p>LFA serves as the primary sponsor of Premier UMA and is responsible for, among other things: (1) the suitability of the Premier UMA account for each Client; (2) confirming with each Client the accuracy and completeness of the information contained in the Profile and Investment Strategy Report; and (3) compliance with applicable regulations regarding marketing, sales and disclosures.</p> <p>The review and selection of FundQuest was based on their ability to provide an overall set of services necessary to administer the program, which may include a variety of functions such as investment management, research, technology, and administrative support. If LFA, through its ongoing relationship with FundQuest, determines that FundQuest is no longer able to perform these services effectively, LFA may recommend the replacement of FundQuest or discontinue the program.</p> <p>Your Advisor will monitor your account and review your current allocation and periodically discuss your account's performance with you. Your Advisor will also be available to answer any questions you may have.</p>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p>FundQuest will adjust your Premier UMA account periodically to keep your account's asset allocation and investments in line with your stated objectives. Your overall financial condition will be evaluated at least annually to identify any changes in your situation and to determine whether any new circumstances warrant a change in your investment objective and/or your portfolio. Should your financial situation or investment objectives change and you wish to modify your investment objectives and/or account restrictions at any time, please notify your Advisor. Any relevant changes will be communicated to FundQuest, if applicable. If you elect a new Model Portfolio, you will sign a new Strategy Report, which will be provided to FundQuest. FundQuest will then manage your account in accordance with the new Portfolio selected.</p> <p>You provide LFA, the Advisor, and FundQuest with the necessary authorization to perform their respective obligations under the Premier UMA program as provided herein. Neither your Advisor nor LFA takes discretion on any assets in your Premier UMA account. Furthermore, neither FundQuest, LFA, nor your Advisor have the authority or ability to make deposits, withdrawals, transfers or any other non-trading decisions without authorization from you, the Client, with the exception of the charging of advisory fees discussed later and detailed in the Client Services Agreement. You must authorize and approve all such actions.</p> <p>Premier UMA accounts are reviewed as agreed upon by you and your Advisor as transactions occur or as requested by you. Additionally, Advisors review quarterly reports of your account. You will receive confirmation statements if any trades are placed and a monthly statement for every month in which activity takes place. You will also receive a performance report on a quarterly basis.</p> <p><u>Special Notice Regarding Plans Governed by ERISA:</u> Accounts that are governed by ERISA will not generally be accepted in the Premier UMA Asset Management Program. In the event ERISA-based accounts are accepted investments selected by FundQuest will exclusively be "No Transaction Fee" mutual funds that are not affiliated with LFA. Accounts governed by ERISA may not open separate accounts and are not eligible to purchase certain securities that may otherwise be available to accounts not governed by ERISA, including but not limited to, stocks,</p>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p>bonds, exchange-traded funds, mutual funds that charge transaction fees, mutual funds issued or managed by any affiliate of LFA, including but not limited to Delaware Investments, and mutual funds issued or managed by any affiliate of Broker.</p> <p><u>Evaluating the Cost of a Wrap-Fee Program:</u> Portfolio management services, if purchased separately, may be more or less than if paid for on a wrap fee basis as described below. Similarly, the compensation received by your Advisor may be more or less than that which would be received had you participated in another program or paid separately for investment advice, brokerage and other services. Therefore, a possible financial incentive to recommend the wrap fee program 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><u>Lincoln Premier UMA Asset Management Program Minimum and Fees:</u></p> <p>Minimum account size for Premier UMA range is \$250,000. The maximum program fee is 3.00%. Fees and minimum account size may be negotiated based on the size and complexity of each Client's circumstances, including such factors as the Client's objectives, family or other related accounts, assets under management and the investment strategy employed. Fees and minimum account size are negotiated at the discretion of, and within the means of LFA, Advisor, FundQuest, Broker and Custodian.</p> <p>LFA charges an annual program fee based on a percentage of the average daily balance in the Client account for the quarter. The program fees for Premier UMA 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, and tax reporting. This fee schedule includes all fees and charges for the Program services of LFA, Advisor, FundQuest, Broker, and Custodian, 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.</p>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p>The fees are billed quarterly, generally in arrears, based upon the average daily balance of the account for the entire billing period. There are situations when fees are billed quarterly in advance. The manner in which fees will be debited from the account are described and authorized by the Client in the Client Services Agreement. There may be other fees to cover execution, brokerage and custodial costs. Client understands and acknowledges that LFA may receive certain revenue related to assets held, transactions, and activity in Accounts. Such revenue may include a portion of any transaction charge assessed to a Client, asset-based revenue from mutual funds designated by Custodian 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. LFA, Advisor, Broker, Custodian, and 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.</p> <p>The total fee paid by the Client includes a portion for LFA and the Advisor who is assisting the Client. The amount of this compensation may be more than the Advisor would receive if a Client participated in other programs. Fees charged may vary by office and by Advisor. Certain Advisors may provide comparable services for fees that are different from those charged by other Advisors. The portion of the total fee that is retained by LFA may increase based on the aggregate value of the Client accounts in the program.</p> <p>Clients should be aware that LFA receives revenue from the Custodian for providing certain support services to the Custodian. This revenue, which is calculated on the amount of assets held in mutual funds in Premier UMA accounts, is used by LFA to offset the costs of administering the program.</p> <p>Fees will generally include charges of LFA and various unaffiliated third-party service providers, including fees for asset allocation advice, investment management services, reporting, and certain brokerage and custodial charges. LFA may pay a portion of the total fee paid by the Client to unaffiliated third party service providers and/or investment advisors, including FundQuest, for providing services with respect to Client portfolios, such as investment consulting, performance reporting, and other services.</p>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p>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.</p> <p>Additional fees may include: outside custodial fees; IRA/QRP custodial fees; transfer taxes; dividend reinvestment costs; odd-lot differentials; handling charges; electronic fund and wire transfer fees; and any other charges imposed by law or otherwise agreed to with regard to Client accounts.</p> <p>Client understands and acknowledges that each mutual fund, money market fund, unit investment trust, ETF, or similar investment vehicle in the Account entails its own internal fees and other expenses, including 12(b)-1 fees, which are set forth in the prospectus of each such investment vehicle. These fees and expenses are separate charges from the Program fee and are established by the respective board of directors of each investment vehicle, and are subject to change from time to time. Please consult the appropriate prospectus for further details. A portion of these fees may be paid to LFA, Advisor, Broker and Custodian. This revenue is used to offset the costs of administering the program.</p> <p>All existing Client securities in the Client account, with the exception of any securities that already meet the allocation for the Portfolio will be liquidated by FundQuest. FundQuest will use the proceeds to purchase the pre-selected securities to match the Client's Portfolio. The liquidation of some assets, whether such securities are sold prior to or after they are transferred into the Client account, may result in charges to the Client. Certain mutual funds carry surrender charges, back-end sales loads or transaction charges which may be assessed upon liquidation. It is the Client's responsibility to realize any charges associated with their selected holdings. All transaction charges will be clearly noted on your confirmation statements. Additionally, there may be mark-ups or mark-downs on individual fixed income securities, if applicable. Neither LFA nor your Advisor will retain any portion of surrender charges, back-end sales loads, or mark-ups or mark-downs charges. These transaction charges are governed by Client's brokerage account agreement with Broker. The sale of securities may result in a capital gain or loss situation for the Client. These liquidations as well as ongoing account management liquidations may have a negative effect on the Client's tax situation. It is the Client's responsibility to monitor the cost basis and realized gains and losses associated with the transactions in the Client's account.</p>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p>Trades in securities that customarily trade in “dealer markets,” such as fixed-income securities, may be effected through broker-dealers other than LFA, and, accordingly, the net purchase or sale prices reflected on Client confirmations of such trades may reflect commissions or dealer mark-ups or mark-downs, and spreads. The Client agrees that LFA may withhold any tax to the extent required by law, and may remit such taxes to the appropriate governmental authority.</p> <p><b><u>LINC SOLUTIONS PROGRAM:</u></b></p> <p><u>Overview:</u> The LincSolutions Program (the “Program”) is a wrap fee program that provides personalized investment advisory services for clients who desire professional assistance in determining appropriate investment objectives and developing a strategic asset allocation. Through an analysis of the client’s overall financial circumstances, goals, objectives and risk tolerance, LFA assists the client in choosing an asset allocation using the appropriate investments and/or separate account managers. LFA provides portfolio monitoring and performance reporting on an ongoing basis, and will periodically review the client’s account with respect to performance results, goals and objectives, and offer recommendations on future investment management decisions. All advisory services provided by LFA are offered on a non-discretionary basis, and provide flexibility in order to assist each client in achieving their unique investment objectives and financial goals.</p> <p><u>Process:</u> An LFA Representative will consult with you and, through the use of various questionnaires and software tools, will assist you in determining your financial objectives. Your LFA Representative will gather financial profile information such as the purpose of your account, your primary objective, risk tolerance, liquidity needs, age, occupation, income, net worth, tax considerations and other special considerations which might impact how your account is allocated. The financial information gathered by your LFA Representative will be used to assist you in accurately defining your investment objectives and risk tolerance by taking into account your unique financial circumstances, preferences, constraints, and goals.</p> <p>After determining your investment objectives, liquidity needs, risk tolerance, time horizon, your LFA Representative will perform an assessment of your</p>	

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

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p>current investments and evaluate the impact of economic and market conditions on your current portfolio. This information will be used to develop recommendations for an asset allocation strategy and individual investment plan that will be summarized in a written Investment Policy Statement. In developing your personalized investment strategy, your LFA Representative will work with you to select separate account managers and securities such as mutual funds, stocks, bonds, exchange-traded funds and alternative investments to match your unique investment needs. If you elect to accept the recommendations, you will sign the Investment Policy Statement and initiate the implementation of your personalized investment strategy.</p> <p>If you choose to have any of your assets managed by third-party separate account managers, your LFA representative will provide any relevant documentation about your account to the manager(s). You should notify your LFA Representative if you wish to place any restrictions on the management of your account. While the managers can often accommodate reasonable restrictions, they reserve the right to accept or reject such restrictions for any reason. Under certain circumstances, clients may request direct contact with a manager. However, such consultations occur at the discretion of each manager.</p> <p>Your LFA Representative will provide you with quarterly performance reports and a monthly statement for every month in which trading activity takes place. These reports will assist you in monitoring the results of your investment account in relation to your particular goals and objectives stated in your Investment Policy Statement. Your LFA Representative will also monitor your account and will periodically review your current allocation and account performance as agreed upon between you and your LFA representative or as requested by you. Based on account performance and upon changes in your overall financial circumstances, your LFA Representative will assist you in making future decisions regarding the selection of investments and/or separate account managers. As often as is determined to be necessary, but at least annually, your overall financial condition will be evaluated to identify any changes in your situation and to determine whether any new circumstances warrant a change in your investment objective and/or your portfolio. Should your financial situation or investment objectives change and you wish to modify your investment objectives and or account restrictions at any time please notify your LFA Representative. Any relevant changes will be communicated to your separate account managers, if applicable. Your LFA Representative will also be available to answer any questions you may have.</p>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p>Neither your LFA Representative nor LFA takes discretion over any assets in your account. Your LFA Representative must always obtain your authorization before placing any securities transactions. Furthermore, neither your LFA Representative nor LFA has the authority or ability to make deposits, withdrawals, transfers or any other non-trading decisions without your authorization and approval, with the exception of the charging of advisory fees, as discussed later.</p> <p><u>How Separate Account Managers are Selected:</u></p> <p>The separate account managers available in the Program are chosen through a detailed due diligence and screening process designed to assess the managers' investment philosophy, methodology and technical procedures. The program utilizes managers with varying investment styles who generally possess or exhibit:</p> <ul style="list-style-type: none"> <li>• Specifically stated goals</li> <li>• Identifiable and consistent investment strategies</li> <li>• A proven track record</li> <li>• Manageable amounts of money under management</li> </ul> <p>At the beginning of the due diligence process, available managers are identified through various third-party resources, referrals, and independent advisors. Managers who do not have the minimum credentials required for completing the due diligence process are eliminated, based on a review of the following types of information: performance, fees, legal problems, staff turnover, asset flow, etc. This phase of the process also includes an initial interview with the manager, if necessary.</p> <p>Managers who meet these requirements must complete a detailed and comprehensive questionnaire, which is reviewed by independent analysts for factors such as: style adherence, performance dispersion, consistency, experience of key professionals, historical and projected asset growth, etc. Additional analysis occurs for tax sensitive and socially responsible managers. This phase of the process frequently entails visitations and in-depth manager interviews. An independent due diligence committee scrutinizes the data and makes final selections.</p> <p>The managers are also reviewed to determine the methodology used in calculating performance and the standards that are being applied. A reasonable</p>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p>effort is made to ensure that investment managers' performance composites are calculated in conformance with industry standards. Clients must note that not all managers calculate and report performance on a uniform and consistent basis, and LFA does not review or make any representations as to the accuracy of the stated performance.</p> <p>Key data on the managers' performance are updated on an ongoing basis, and client accounts and managers are monitored for factors such as: performance, dispersion of returns, allocations, cash positions, restrictions, and style. The data is compared to benchmarks and indices to evaluate relative performance. Telephone interviews occur on a regular basis to obtain portfolio updates. Important components of the data are made available to your LFA representative in reports, bulletins, and manager profiles. Underperforming managers are placed on watch lists, which target them for additional scrutiny and due diligence.</p> <p>A structured, proactive process is used to recommend the replacement of a manager, which may occur for various reasons such as: managing inconsistently with their stated style and philosophy, significant performance variances from their benchmark over a market cycle, the departure of a professional who was key to the performance record of the firm, and serious regulatory problems or compliance issues.</p> <p>Tax considerations are also important, and managers are available in both taxable and tax-exempt markets.</p> <p><u>Evaluating the Cost of a Wrap-Fee Program:</u> Portfolio management services, if purchased separately, may be more or less than if paid for on a wrap fee basis as described above. Similarly, the compensation received by your LFA representative may be more or less than that which would be received had the client participated in another program or paid separately for investment advice, brokerage and other services. Therefore, a possible financial incentive to recommend the wrap-fee program 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>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p>The Program exclusively uses LFA as introducing broker-dealer and National Financial Services Corporation (NFS) as custodial and clearing broker-dealer, and in order to participate in the Program, clients must direct the use of LFA and NFS for these purposes. By directing the execution of all transactions through a particular broker/dealer, a disparity may exist between the commissions borne by your portfolio(s) and the commissions borne by other clients of LFA or the separate account managers that do not direct the use of a particular broker/dealer. In directing all transactions through LFA, neither LFA nor the managers shall negotiate commission rates and other transaction costs, and you may not necessarily obtain commission rates and execution as favorable as those that would be obtained if trades were able to be placed with other broker/dealers.</p> <p><u>Program Fees:</u> LFA charges an annual advisory fee based on a percentage of each account's assets under management. Fees are billed quarterly in advance based upon the market value of the assets under management, including accrued interest, at the beginning of each calendar quarter. Fees will be debited from the account in accordance with the client authorization in the Advisory Services Agreement. Fees are generally negotiable, and may be based upon a number of factors including, but not limited to, the client's objectives, family or other related accounts, assets under management and the investment strategy employed. The maximum fee is 3% of assets under management.</p> <p>The minimum amount required to open an account in the Program is negotiable and may vary across different LFA Representatives.</p> <p>The total fee paid by the client includes a portion for LFA and the LFA Representative who is assisting the client. The amount of this compensation may be more than the LFA Representative would receive if a client participated in other programs. Additionally, this compensation may vary based on the types of securities or mutual funds held in the Program account. A higher percentage of the account fee is retained by LFA in the home office on individual stocks, bonds, and mutual funds. The account fee retained is used by LFA's home office to offset the cost of offering these securities in the Program.</p> <p>LFA may pay a portion of the total fee paid by the client to unaffiliated third party service providers and/or investment advisors, including but not limited to FDX Advisors, Inc. ("FDX"), for providing services with respect to client</p>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p>portfolios, such as obtaining, coordinating and monitoring the services of separate account managers, investment consulting, performance reporting, and other services.</p> <p>The review and selection of FDX was based on their ability to provide an overall set of services necessary to administer the program, which may include a variety of functions as listed above. If LFA, through its ongoing relationship with FDX, determines that FDX is no longer able to perform these services effectively, LFA may recommend the replacement of FDX or discontinue the program.</p> <p>The portion of the total fee that is retained by LFA may increase based on the aggregate value of the client accounts in the Program.</p> <p><u>Additional Fees:</u></p> <p>Fees will generally include most charges of LFA and various unaffiliated third-party service providers, including fees for investment management services, reporting, and custodial charges by National Financial Services Corporation (NFS). Additional fees may include: outside custodial fees; IRA/QRP custodial fees; transfer taxes; dividend reinvestment costs; odd-lot differentials; handling charges; electronic fund and wire transfer fees; and any other charges imposed by law or otherwise agreed to with regard to client accounts. In addition, transaction fees, mark-ups or mark-downs, and other charges to cover execution, brokerage and custodial costs may apply to certain mutual funds, stocks, bonds and other securities. A portion of these additional fees and charges may be paid to LFA by NFS or various third-parties.</p> <p>Wrap fees paid by clients also do not cover management and distribution expenses charged by mutual funds, money market funds, or unit investment trusts. Certain mutual funds may also charge service fees such as 12(b)-1 fees, a portion of which may be received by NFS and/or LFA. The amount of mutual fund's 12(b)-1 fees is included among normal mutual fund expenses, which are charged to the mutual fund and are reflected on the fund's financial statement. Please consult the appropriate prospectus for further details. Clients should be aware that LFA receives a portion of this revenue from NFS, based on the amount of assets held in these funds. This revenue is used to offset the costs of administering the Program.</p>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p>Any existing client securities that are transferred into an account managed by a separate account manager may be liquidated by that manager. The liquidation of some assets, whether such securities are sold prior to or after they are transferred into the client account, may result in charges to the client. Certain mutual funds carry surrender charges, back-end sales loads or transaction charges which may be assessed upon liquidation. It is the client's responsibility to realize any charges associated with their selected holdings. The sale of securities may result in a capital gain or loss situation for the client. These liquidations as well as ongoing account management liquidations may have a negative effect on the client's tax situation. It is the client's responsibility to monitor the cost basis and realized gains and losses associated with the transactions in the client's account.</p> <p>Trades in securities that customarily trade in "dealer markets," such as fixed-income securities, may be effected through broker-dealers other than LFA, and, accordingly, the net purchase or sale prices reflected on client confirmations of such trades may reflect commissions or dealer "mark-ups" or "mark-downs," and spreads. The client agrees that LFA may withhold any tax to the extent required by law, and may remit such taxes to the appropriate governmental authority.</p> <p><b>For a more detailed description of the services offered through the LincSolutions Program, please see the LincSolutions Program Disclosure Brochure.</b></p> <p><b><u>LINCOLN MANAGED ASSETS PROGRAM (LMAP):</u></b></p> <p><u>Overview:</u> Lincoln Managed Assets Program (LMAP) is a wrap fee program, sponsored by Lincoln Financial Advisors Corp. LFA has partnered with Independent Portfolio Consultants, Inc. ("IPC") so that IPC may function as a consultant to LFA and perform due diligence, on participating portfolio managers. Additionally, IPC has arranged with Jesup &amp; Lamont Securities Corporation to act as the custodian and broker-dealer with respect to client accounts. LMAP is specifically designed for select individuals and institutional clients who prefer to have their portfolio professionally managed in a personalized manner, and desire a professional's assistance in determining appropriate investment objectives, based on their own unique investment goals, preferences and constraints. A hallmark of the Lincoln Managed</p>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p>Assets Program is the ability of the client to interact personally and directly with the portfolio manager responsible for their account.</p> <p><u>The Lincoln Managed Assets Program Services:</u>  An LFA Representative will consult with you and assist you in determining your financial objectives, by taking into account your unique financial circumstances, preferences, constraints, goals and risk tolerance. Working with IPC, your LFA Representative will recommend an unbiased individual investment plan, assist you in determining the appropriate amount of your assets to be committed to personalized asset management, evaluate the impact of economic and market conditions on your current portfolio, and perform an assessment of your current investments. After determining your investment objectives, liquidity needs, risk tolerance, time horizon and the potential impact pertaining to inflation and taxation, as well as any preference or aversion to specific industries, your LFA Representative, working with IPC, will present you with a written Investment Policy Statement outlining an asset mix appropriate to your situation. Your LFA Representative will also work with you to select the professional investment manager whose style and abilities match your unique investment needs. Your LFA Representative, working with IPC, will recommend an unaffiliated portfolio management firm (Management Firm), which your LFA Representative believes is appropriate, to manage your investment account and provide investment management services. Once you have elected to establish an investment account, you will select a professional manager(s) and sign an investment agreement between you and your portfolio manager. This agreement outlines the terms by which your account is to be managed. Included in the investment management agreement is a statement of investment objectives, which outlines your own investment objectives. Should your financial situation or investment objectives change and you wish to modify your investment objectives and or account restrictions at any time please notify your LFA Representative. On a quarterly basis, you will be reminded to provide your LFA Representative with any information regarding significant changes to your financial condition and other information that may change your investment objectives. We will communicate this to your portfolio manager. In addition, you are free to communicate directly with your portfolio manager. You will also receive a quarterly performance report, which you can review with your LFA Representative as often as is determined to be necessary, but at least annually. This report can be used to</p>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p>assist you in monitoring the results of your investment account in relation to your particular goals and objectives stated in your Investment Policy Statement. Your LFA Representative will consult with you concerning the portfolio managers' investment performance, and assist you in making future investment management decisions, based both on account performance and upon changes in your overall financial circumstances. If you choose, you may meet with your portfolio manager directly to review your account objectives and performance. The portfolio manager is the person who is making the investment decisions pertaining to your account on a day-to-day basis. If deemed appropriate, your LFA Representative may recommend that you select a new portfolio manager at no additional cost.</p> <p>LFA has arranged with IPC to provide research services and assist LFA in recommending appropriate portfolio managers as well as to provide ongoing evaluation of the portfolio manager. IPC also provides various reports, including the client quarterly report to assist your LFA Representative in the review of your account.</p> <p><u>Investment Manager Selection and Review:</u> The Investment Managers available in LMAP are chosen by IPC through a detailed assessment of the Investment Managers investment philosophy, methodology and technical procedures. The program utilizes Investment Managers with varying investment styles and geographic locations. The Investment Managers chosen for LMAP generally possess or exhibit:</p> <ul style="list-style-type: none"> <li>• Specifically stated goals</li> <li>• Identifiable and consistent investment strategies</li> <li>• A minimum five-year proven track record</li> <li>• Manageable amounts of money under management, with a minimum of \$400 million</li> </ul> <p>After IPC determines that the above parameters have been satisfied, IPC's review continues, which may include, but is not limited to, developing a company profile, conducting a general review of the organization and its procedures, assessing the firm's status in regard to some of the general requirements and disclosures of the Investment Advisers Act of 1940, determination of compliance with industry standards, reviewing operations, marketing and client support services. The company's growth characteristics as well as its compliance history are also reviewed.</p>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p>IPC's performance review is an important component of the due diligence process. IPC conducts performance reviews to determine (1) the methodology used in calculating performance, (2) the standards that are being applied, and (3) the methods by which the composites that are used in the program are constructed.</p> <p>LMAP through IPC makes available Investment Manager profiles and performance information. The investment descriptions, performance, and other information are based on data received from the Investment Managers. Generally, Investment Managers indicate that performance is presented in conformity with the Global Investment Performance Standards (GIPS®) or GIPS Standards. However, not all Investment Managers calculate and report performance in a similar manner. Inquiries are made by IPC into the methodology used in order to gain a comfortable understanding that the composite performance of the style for which IPC engaged the Investment Manager is calculated in a prudent manner. While IPC reasonably believes such performance numbers are accurate; IPC does not independently verify or attest to the stated performance of any Investment Manager. Performance for each account in the LMAP program is calculated and reported to the client by IPC in conformance with industry standards that IPC believes are reasonable. Discrepancies between account performance and Investment Manager or Model Manager performance may occur as a result of an account's individual investment guidelines and/or restrictions.</p> <p>Ongoing management reviews are also a part of the LMAP program. The extent of the review is determined by, among other things, the length of time the Investment Manager has been in the LMAP program and changes in Investment Manager's personnel or processes. Additionally, information is obtained from each Investment Manager concerning specific composite performance results for each quarter. In addition, periodic visits are made to each of the management companies to review the firm and update information.</p> <p>Replacement managers may be recommended by IPC for various reasons such as a manager managing inconsistently with their stated style and philosophy, significant performance variances from their benchmark over a market cycle, a professional leaves the firm who was key to the performance record of the firm, and serious regulatory problems or compliance issues.</p>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p>Investment Managers, recognizing the importance of knowing your objectives and needs and by working with your LFA Representative, will strive to foster a relationship of trust and understanding.</p> <p>The equity managers' investment strengths and styles fall within the broadly defined categories of growth, core, value and yield/value; however, a commitment to preservation of capital, liquidity and investment quality is key to each. Fixed income management is based on investing a diversified selection of mostly high quality bonds that provide satisfactory levels of income. In addition, fixed income portfolios of high-yield, high-risk bonds are available in certain circumstances. Tax considerations are important and we utilize managers in both taxable and tax-exempt markets.</p> <p><u>Review of Client Accounts:</u> On a daily basis, account activity is reviewed for exceptions and restrictions by IPC. Each LMAP account is balanced and reconciled, at least monthly, against the client custodian statement.</p> <p>On a quarterly basis, a consultant of the IPC's Consulting Group reviews each actively managed account relationship. These individuals review accounts to look at asset allocation, holdings, performance, as well as industry, sector and issue concentrations and for general adherence to an Investment Manager's stated style. Any discrepancies noted will be reviewed with the investment management firm. Other items reviewed may include the risk profile of the portfolio, the client's objectives, and performance versus a comparable benchmark. Any account performance that significantly varies from a comparable benchmark is flagged. Accounts are also reviewed for dispersion characteristics. An inexplicable or unsatisfactory response from the investment management firm may subject them to a review by IPC of their reporting methodology.</p> <p>Account reviewers follow IPC's policies and procedures that are reasonably designed to detect or prevent violation of a client's investment guidelines. If an issue is raised during a review, an inquiry must be made until such issue is resolved. If warranted, the in-depth review may be followed by a discussion with the money manager, LFA, and/or the LFA Representative, and finally the client (if requested by LFA or the LFA Representative).</p>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p>Additionally, Multiple Strategy Portfolios (“MSP”) accounts are reviewed monthly, strategy by strategy, comparing individual performance results of the strategy accounts delivered by IPC’s implementation of the model manager’s model (for models with sub-advisor relationships in place). On a quarterly basis IPC’s composite strategy performance results are compared to the performance results that the model manager achieved in their direct managed accounts which are tracked in the model manager’s composite results. Any significant divergence of MSP strategy results as compared to model manager composite results will be reviewed in order to determine if the divergence is logical, or if the divergence may be due to a problem with the implementation of the model manager’s model portfolio.</p> <p>The client’s LFA Representative will review the client’s investment objectives, and on at least an annual basis, inquire if the client’s financial situation or investment objectives have changed. The client’s LFA Representative, through communication with the client, will also monitor the management of the account’s assets for appropriateness given the client’s stated investment objectives and risks.</p> <p><u>Client Reporting:</u> LMAP Clients are provided a quarterly report that includes portfolio analysis, portfolio performance, asset allocation, portfolio holdings, capital gains and losses report and a cash ledger detailing account transaction for the quarter. The reports are generated following the quarters ending March 31st, June 30th, September 30th, and December 31st.</p> <p>LMAP program also makes available quarterly a personalized LMAP consulting letter for the LFA Representative’s clients. The purpose of the consulting letter is to provide clients with a meaningful framework within which to review their portfolio’s recent quarterly performance as well as the last 12 months’ performance and inception to date performance, if available.</p> <p>Portfolio performance reporting by IPC is done independently of the Investment Manager. This third-party consultation about performance allows for a system of checks and balances when reporting a client’s performance. IPC follows industry standards in the calculation of performance information for client’s account.</p>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p>Clients generally receive confirmation of transactions as well as monthly statements from Jesup &amp; Lamont Securities Corporation (“Jesup &amp; Lamont”) in accordance with their investment advisory agreement. If the client has selected a custodian other than Jesup &amp; Lamont, the nature and frequency of reports will be determined by the agreement between the client and the custodian. Clients may request their trade confirmations be consolidated and sent to them on a quarterly basis with the exception of initial money market fund purchases.</p> <p><u>Investment Manager Performance:</u> The money managers provide the investment descriptions, performance and other information. This information is believed to be accurate but is not independently verified by LFA or IPC and may not in all cases be calculated in a uniform and consistent manner. In most cases, portfolio managers indicate that performance data are presented in conformity with of the Global Investment Performance Standards ( GIPS®).</p> <p><u>Multiple Strategy Portfolio Product:</u></p> <p><u>MSP Investment Philosophy and Style:</u> Multiple Strategy Portfolios (“MSP”) provide for the diversified management of various equity asset class strategies within a single custodial account. The primary purpose for diversifying into an MSP in addition to maintaining a full-service, customized primary asset class portfolio(s) is to provide further diversification to the client’s portfolio, yet not tangibly increase the equity sector volatility in the process. Certain clients participating in LMAP who are able to meet minimum asset size standards may choose to have a portion of their assets invested in a Multiple Strategy Portfolio.</p> <p>IPC uses model portfolios supplied to it by other registered investment advisers (Model Managers) in managing the portfolio. The Model Managers will act as a sub-adviser to IPC in the MSP product. As overlay manager, IPC has discretion over the MSP account. However, under certain circumstances, IPC may also act as a manager in a MSP account without a sub-adviser relationship.</p>	

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

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Applicant: Lincoln Financial Advisors Corporation	SEC File Number: 801-42530	Date: 11/2009
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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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<b>Part II, Page 2, Item 1.D (continued)</b>	<p>The philosophy of the MSP is to design and allocate model portfolios, based upon the specific investment strategies utilized with certain “specialty” asset classes. For purposes of the Multiple Strategy Portfolio management product, specialty asset classes are generally identified as “small capitalization,” “mid capitalization,” “all capitalization,” “international investment” and “real estate investment” strategies. IPC’s overlay management makes specialty asset classes suitable for model management for two reasons:</p> <ul style="list-style-type: none"> <li>• In terms of asset size, specialty asset class portfolios are significantly smaller than primary asset class portfolios, rendering them "off-limits" in the traditional sense of each portfolio being uniquely customized and the client enjoying ongoing one-on-one conversations with the Investment Manager. It is difficult for a quality portfolio manager to provide a high level of customized service to hundreds of small portfolios.</li> <li>• Broad diversification, a key element of specialty asset class portfolios, is typically delivered in a highly disciplined manner. Consequently, specialty asset class portfolios are, by their own design, less tax sensitive and less customized. When it is time to sell a small cap stock with disappointing news or an international stock based in a country which just became politically unstable, the stock is sold. Investment decisions consistently override all other portfolio considerations, including tax sensitivity.</li> </ul> <p>Because LFA, through IPC, can offer specialty asset classes as part of a MSP account, the account enjoys the benefit of participating in these classes and the disadvantages listed above are minimized.</p> <p>IPC selects the Model Manager models for this product based upon their specialized management styles. The securities selected for the client’s MSP are chosen by the Model Manager from that particular manager's investment model or focus list (or IPC based upon the client’s Statement of Investment Policy if no sub-adviser relationship exist). Changes in a model portfolio are based upon the Model Manager’s Investment Policy, Research, and/or Focus Committees' decisions. While both cash and securities may be utilized to establish MSP accounts, it is the intent of the advisor (IPC) that all securities so received be liquidated prior to or simultaneous to the purchase of securities for the account.</p>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p>IPC may also employ other strategies without a sub-adviser relationship. The investment strategy generally used by IPC without a sub-adviser relationship is a semi-active total allocation approach that emphasizes maintaining a risk-return profile consistent with individual client needs and wishes. It is a blend of fundamental and technical analysis that focuses on macroeconomic variables. Using exchange traded funds (ETFs), the portfolio is allocated to different equity and/or fixed income sectors believed will provide the highest risk-adjusted returns over a full economic cycle (5-7 years). This is done within the confines of client specific portfolio objectives. The target strategic allocation is the foundation of the portfolio strategy. Generally, the target strategic allocation resembles an allocation to equity and fixed income assets similar to industry standards. Industry standards refer to common strategic allocations approved for client use by a number of different recognizable investment management providers. These allocations are often based on academic research or allocation recommendations from large firms' research departments, i.e. "Ibbotson Allocations". Allocation adjustments, i.e. overweighting or underweighting elements of the strategic allocation, are based on beliefs concerning macroeconomic factors, market fundamentals, and broad technical themes. Broad technical themes refer to price patterns of an asset class, i.e. engrained trends or apparent reversals. Allocation "tilting" is limited in size as to not undermine the targeted risk-return profile of the portfolio.</p> <p>MSP is only available to clients participating in LMAP. In order to be eligible to participate in a MSP, a client must already have at least one million dollars under management in LMAP and a minimum investment of \$500,000 in a MSP account. MSP is an accommodation offer only to current full-service clients and is not offered as a stand-alone product. LFA and IPC reserves the right to terminate a client's account within the MSP, if that client fails to maintain a full-service managed account within LMAP.</p> <p>The Multiple Strategy Portfolio product will not provide the client with: direct contact with the sub-adviser, an extensive amount of individual portfolio customization, in-depth, coordinated tax planning or the ability to consider previously existing holdings. Client input is primarily limited to the decisions such as the target amount of cash equivalents in the benchmark and the individual security restrictions. Additionally, the Multiple Strategy Portfolio product will not include all the manager selection services</p>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p>previously described above in Lincoln Managed Assets Program Services, including due diligence specific to a composite or its management style. However, due diligence will be performed on the Model Manager. While an initial client presentation via a telephone conference call may be provided by a specific Model Manager, ongoing client consultation will be provided primarily by an IPC Consultant and the LFA Representative.</p> <p>IPC makes available investment profiles and performance information on the Model Managers. The investment descriptions, performance, and other information are based on data received from the Model Manager and/or an industry database. While IPC reasonably believes this information to be accurate neither IPC nor LFA independently verify or attest to any Model Manager's performance. Additionally, IPC does not require Model Managers participating in the product only (and not the customized LMAP described above) to present their performance data in conformity with the Global Investment Performance Standards (GIPS®) or GIPS Standards. Discrepancies between account performance and Model Manager's performance may occur as a result of an account's individual investment guidelines and/or restrictions.</p> <p><u>MSP One Account Solution for Client Relationships Under \$1,000,000:</u> The MSP One Account Solution ("MSP-OAS") is specifically designed to provide managed account services to those client relationships which typically do not meet the LMAP full-service minimum relationship requirements, i.e., clients with less than one million dollars of financial assets available for investment.</p> <p>In the MSP-OAS, IPC provides two separate and distinct model manager solutions or options for managing client accounts. The first solution is an all capitalization, individual common stock ownership investment strategy provided by Blue Shores Capital. Blue Shores Capital ("BSC") is a proprietary money management division of IPC. The second solution is an actively managed all capitalization, core equity ETF investment strategy. The core equity ETF strategy is a model supplied by a non-affiliated investment advisor, who will act as the sub-advisor to IPC. IPC will act as the overlay portfolio manager for the core equity ETF investment strategy.</p>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p>Both solutions may utilize fixed income ETFs, when appropriate and requested by the client, in order to create a balanced account approach; an account with a combination of both equity and fixed income securities. The Investment Executive, generally working in conjunction with IPC Consultants, will assist each client in the selection of the investment strategy that best meets the client's investment objectives.</p> <p>The MSP-OAS will not provide the client with: direct contact with the sub-adviser, an extensive amount of individual portfolio customization, in-depth, coordinated tax planning or the ability to consider previously existing holdings. Client input is primarily limited to the decisions such as the target amount of cash equivalents in the benchmark and the individual security restrictions. Additionally, the MSP-OAS will not include all the manager selection services previously described above in Lincoln Managed Assets Program Services, including due diligence specific to a composite or its management style. However, due diligence will be performed only on the non affiliated Model Manager(s) and not Blue Shore Capital. While an initial client presentation via a telephone conference call may be provided by a specific Model Manager, ongoing client consultation will be provided primarily by an IPC Consultant and the LFA Representative.</p> <p>IPC makes available investment profiles and performance information on the Managers participating in the MSP-OAS. The investment descriptions, performance and other information are based on data received from the Manager or Model Manager and/or an industry database. While IPC reasonably believes this information to be accurate, IPC does not independently verify or attest to any Manager or Model Manager's performance. Additionally, IPC does not require Model Managers participating in the MSP-OAS only (and not the customized LMAP described above) to present their performance data in conformity with the Global Investment Performance Standards (GIPS®) or GIPS® Standards. Discrepancies between account performance and the Manager and/or Model Manager's performance may occur as a result of an account's individual investment guidelines and/or restrictions.</p> <p>On a daily basis MSP-OAS accounts are reviewed for exceptions and restrictions by IPC. Each account is balanced and reconciled at least monthly, if not daily, against the client's custodian. On a monthly basis</p>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p>MSP-OAS accounts are reviewed for performance dispersion. If there is unexpected dispersion among client accounts utilizing the same strategy, the transactions and/or security positions may be reviewed to determine the reason for the unexpected dispersion. Also accounts are reviewed to compare the current asset allocation between cash, equities, and bonds to the client's target allocation as determined by the SOP. When an asset class is out of the predefined allowable range, the MSP-OAS Portfolio Manager will work to bring the asset allocation back towards its target allocation.</p> <p>IPC's Blue Shores Capital division is a Model Manager and offers four models: Multi-Cap Growth, Multi-Cap Value, International ADR, and Taxable Fixed Income. While senior members of IPC's staff regularly monitor Blue Shores Capital's investment processes and performance, Blue Shores Capital does not undergo the same due diligence and ongoing monitoring that third party Model Managers in LMAP undergo, and may not meet the same criteria for inclusion in LMAP that third party Model Managers must meet. In addition, when a client selects Blue Shores Capital as a Model Manager, IPC indirectly benefits from this selection because a greater amount of the total LMAP fee will be paid to IPC than if the client selected a third party Model Manager. Accordingly, IPC has a potential conflict of interest in including its Blue Shores Capital division in LMAP and recommending Blue Shores Capital to clients.</p> <p>MSP-OAS Clients are provided a quarterly report that includes portfolio performance, asset allocation, portfolio holdings, capital gains and losses and contribution, withdrawals and income transactions for the quarter. The reports are generated following the quarters ending March 31st, June 30th, September 30th, and December 31st.</p> <p>Clients generally receive confirmation of transactions as well as monthly statements from Jesup &amp; Lamont Securities Corporation ("Jesup &amp; Lamont") in accordance with their investment advisory agreement. If the client has selected a custodian other than Jesup &amp; Lamont, the nature and frequency of reports will be determined by the agreement between the client and the custodian. Clients may request their trade confirmations be consolidated and sent to them on a quarterly basis with the exception of initial money market fund purchases.</p>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p><b><u>Tax Transition Management Portfolio (“TTMP”) Product:</u></b></p> <p><u>Tax Transition Management Investment Philosophy:</u> Tax Transition Management (“TTM”) is an investment management strategy designed to provide tax-efficient diversification strategies for Clients that seek to minimize their capital gains when changing investment strategies or advisors. The strategy’s objective is to transition Clients portfolios out of significant, low-cost basis, or concentrated common stock positions into a pre-determined, targeted, diversified portfolio of common stocks in a highly tax-sensitive and efficient manner. The speed of the transition is dependent upon the Client’s annual capital gains budget. As portions of the low cost basis stock positions are sold, the proceeds are systematically reinvested in the common stock positions as identified in the targeted portfolio.</p> <p>LFA through IPC assists the Client in developing a Statement of Investment Policy and an asset allocation guideline, while the Client sets their capital gains budget for the transition. IPC provides various investment styles and LFA and IPC assists the Client to customize their targeted portfolio based upon the Client’s own risk tolerances and objectives. The investment styles used by IPC are provided by other registered investment advisers who act as sub-advisers to IPC.</p> <p>IPC employs as a Sub-Adviser an Overlay Tax Transition Portfolio Manager who monitors and coordinates the trading done within each of the investment styles to ensure that decisions are being made in the most tax-efficient manner. The Overlay Tax Transition Portfolio Manager also monitors and estimates the tracking error between an existing portfolio and the customized targeted portfolio. Once the concentrated position is completely liquidated, the Client’s current portfolio will match the selected Sub-Advisers’ investment styles within the targeted portfolio.</p> <p>IPC selects the Sub-Advisers for this product based upon their specialized management styles. The securities selected for the Client’s TTMP are chosen by the Sub-Adviser from that particular manager’s investment model or focus list. All changes in a Sub-Advisers portfolio are based upon the Sub-Adviser’s Investment Policy, Research and/or Focus Committees’ decisions.</p>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p>The TTMP product will not provide the Client with direct contact with the Sub-Adviser. Additionally, the TTMP product may not include all the manager selection services previously described above (Lincoln Managed Assets Program Services), including due diligence specific to a composite or its management style. However, due diligence will be performed on the Sub-Advisers. While an initial Client presentation, via a telephone conference call, may be provided by a specific Sub-Adviser, ongoing Client consultation will be provided primarily by an IPC Consultant and the LFA Representative.</p> <p>IPC makes available investment profiles and performance information on the Sub-Advisers. The investment descriptions, performance and other information are based on data received from the Sub-Advisers and/or an industry database. While LFA and IPC reasonably believes this information to be accurate, neither LFA nor IPC independently verify or attest to any Sub-Adviser's performance. Additionally, IPC does not require Sub-Advisers participating in the TTMP only (and not the customized LMAP described above) to present their performance data in conformity with the Global Investment Performance Standards (GIPS®) or GIPS® Standards. Discrepancies between account performance and Sub-Adviser's performance may occur as a result of an account's individual investment guidelines and/or restrictions.</p> <p><u>Minimum Account Size; Account Termination:</u> Generally, the minimum dollar relationship size for each manager within LMAP is \$1,000,000 except for the Multiple Strategy Portfolios, MSP-OAS and the Tax Transition Management Portfolios. The maximum number of accounts permitted in a \$1,000,000 relationship is three. The minimum account size is \$250,000 in a relationship. For the Multiple Strategy Portfolio, the minimum account size is \$500,000 while the amount managed in an investment style has a minimum average of \$250,000 within the MSP account. For the MSP-OAS, the minimum account is \$200,000. The minimum account size for the Tax Transition Management Portfolio is \$2,000,000. These minimum and maximum constraints may be waived at LFA's and IPC's discretion. Although LFA's general business practice is not to terminate accounts, LFA reserves the right to terminate an account that drops below the required minimum.</p>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p>Either LFA or the client may terminate the management agreement upon 30 days' prior written notice. In addition, the client has the right to terminate the agreement at no cost (excluding market fluctuations or possible tax ramifications in the event of a liquidation), upon written notice to LFA, any time within five business days after the effective date in which the client signed the agreement. If participation in a wrap-fee program is terminated by either LFA or the client, then a pro-rata fee from the date of termination through the end of the previous billing month will be billed. IPC will instruct the client's custodian to deliver securities held in the account as instructed by the client, unless they request that assets in the account be liquidated or be held in kind and the custodian agrees to do so.</p> <p><b><u>Lincoln Managed Assets Program Fees:</u></b></p> <p>LMAP is an advisory wrap fee program offered on a discretionary basis. The fee schedule applicable to an LMAP Account is based on the type and size of the account as set out below. Except as otherwise noted, fees are computed on a relationship basis per manager.</p> <p>All fees are negotiable based upon a number of factors including, but not limited to, the client's objective, family or other related accounts, assets under management, the anticipated level of transactions, the number of managers and the investment strategy(ies) employed. The fees are billed at the end of each calendar month in arrears, based upon the market value of the assets under management (without reduction for any margin debit) including accrued interest, at the end of each calendar month. Fees will be debited from the account in accordance with the client authorization as set forth in the Letter Agreement or the MSP, MSP-OAS and the TTMP Investment Advisory Agreements.</p> <p>The fees include all costs associated with research and advice concerning the selection of Investment Managers, Investment Manager due diligence, professional investment management services, Investment Manager monitoring and review services, and performance monitoring and reporting.</p> <p>The fees also include brokerage commissions on the purchases and sale of securities, if Jesup &amp; Lamont acts as broker, and custody charges, if Jesup &amp; Lamont is chosen as custodian. Additional fees may be incurred for transactions executed other than through Jesup &amp; Lamont or, if a custodian</p>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p>other than Jesup &amp; Lamont is utilized. Jesup &amp; Lamont is a securities broker-dealer and investment adviser registered with the Financial Industry Regulatory Authority ("FINRA"), and the Securities and Exchange Commission ("SEC"). Jesup &amp; Lamont's primary business is as a securities broker-dealer.</p> <p>The initial fee covers the period from the inception date through the last day of the first billing month and will be pro-rated accordingly. The monthly fee will be based on the market value of the account on the last business day of the billing month and will become due the first business day following the month for which the fee is charged. Fees will be debited from the account in accordance with the Letter Agreement signed by the client. No fee adjustment will be made to the client's fee schedule during any billing month for appreciation or depreciation in account asset value during that month, nor will any adjustment or refund be made for partial withdrawals by the client during any billing month.</p> <p>In the event an account does not maintain a sufficient cash or money market fund balance to cover LMAP's fee, the client may deposit additional funds (subject to certain restrictions for IRA and qualified retirement plan accounts) within five days or Jesup &amp; Lamont may, at its discretion, sell sufficient securities held in the account to cover fees.</p> <p>For clients subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or the Internal Revenue Code of 1986, as amended ("Code"), other tax qualified accounts, the receipt of compensation and fees referred to in this Brochure are subject to the restrictions imposed by ERISA and the Code and any applicable exemption thereto.</p> <p>The total fee paid by the client includes a portion for LFA, a portion to cover brokerage and custodial costs, and the fee of the money manager.</p>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<b><u>Applicable fee schedules are as follows:</u></b>					
	<b><u>Equity Accounts</u></b>					
		<b>Market Value Of Account</b>	<b>Client Fee</b>	<b>LFA</b>	<b>Portfolio Manager</b>	<b>IPC</b>
	First	\$500,000	2.500%	1.000%	0.750%	0.750%
	Next	\$1,500,000	2.250%	0.900%	0.750%	0.600%
	Next	\$3,000,000	1.750%	0.750%	0.500%	0.500%
	Next	\$5,000,000	1.500%	0.650%	0.500%	0.350%
	Next	\$10,000,000	1.250%	0.500%	0.400%	0.350%
	<b><u>Fixed Income Accounts</u></b>					
		<b>Market Value Of Account</b>	<b>Client Fee</b>	<b>LFA</b>	<b>Portfolio Manager</b>	<b>IPC</b>
	First	\$1,000,000	1.250%	0.400%	0.350%	0.500%
	Next	\$4,000,000	1.000%	0.35%	0.300%	0.350%
	Next	\$5,000,000	0.750%	0.300%	0.250%	0.200%
	Next	\$10,000,000	0.625%	0.250%	0.250%	0.125%
	<b><u>Balanced Accounts</u></b>					
		<b>Market Value Of Account</b>	<b>Client Fee</b>	<b>LFA</b>	<b>Portfolio Manager</b>	<b>IPC</b>
	First	\$500,000	2.500%	1.200%	0.500%	0.800%
	Next	\$1,500,000	2.000%	1.000%	0.500%	0.500%
	Next	\$8,000,000	1.500%	0.750%	0.400%	0.350%
	Next	\$10,000,000	1.250%	0.625%	0.300%	0.325%
<b><u>Equity Preferred Accounts/Balanced Preferred Accounts</u></b>						
	<b>Market Value Of Account</b>	<b>Client Fee</b>	<b>LFA</b>	<b>Portfolio Manager</b>	<b>IPC</b>	
First	\$1,000,000	1.750%	0.775%	0.500%	0.475%	
Next	\$1,000,000	1.650%	0.760%	0.500%	0.390%	
Next	\$3,000,000	1.500%	0.750%	0.400%	0.350%	
Next	\$5,000,000	1.250%	0.580%	0.400%	0.270%	
Next	\$10,000,000	1.000%	0.450%	0.300%	0.250%	

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Item of Form (identify)	Answer				
<b>Part II, Page 2, Item 1.D (continued)</b>	<b><u>Equity Preferred Accounts/Balanced Preferred Accounts</u></b>				
		<b>Market Value Of Account</b>	<b>Client Fee</b>	<b>LFA</b>	<b>IPC</b>
	First	\$1,000,000	1.950%	0.775%	1.175%
	Next	\$1,000,000	1.850%	0.760%	1.090%
	Next	\$3,000,000	1.700%	0.750%	0.950%
	Next	\$5,000,000	1.450%	0.580%	0.870%
	Next	\$10,000,000	1.200%	0.450%	0.750%
	<p>Under certain circumstances, fixed income accounts using laddered bond portfolios and equity accounts holding qualified replacement assets are available at negotiated rates of one half the fee schedule for fixed income accounts and equity accounts, respectively.</p>				
	<p><b><u>Fixed Income Plus Accounts</u></b></p>				
	<p>Fixed Income Plus Accounts are designed for clients who wish to invest most of their assets in fixed income investments in conjunction with a smaller investment in equity securities. (The account is designed to contain not more than a 20% equity allocation at cost; however, the equity portion of the account may increase to approximately 30% of the account as a result of market appreciation.) The total fee for a Fixed Income Plus Account is determined by applying the Equity Account fee schedule to the equity portion and the Fixed Income fee schedule to the fixed income and cash equivalent portion</p>				
	<p><b><u>Multiple Strategy Portfolio Accounts</u></b></p>				
	<p>Clients will pay an annual fee of 1% of assets under management in a MSP account plus \$2,500 per individual investment strategy selected. However, if an individual strategy within the MSP is initially established with \$1,000,000 or more the \$2,500 strategy fee is waived for that particular strategy. Additionally, the emerging market strategy fee can be waived if it is part of an international strategy allocation. The MSP annual management fee is a fixed percentage fee of 1%. Generally, fees are not negotiable for the MSP in general, or the individual investment strategies, in particular, except for the Exchange Traded Fund managed portfolios and portfolios managed by IPC without a sub-advisor arrangement.</p>				

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

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p>Fees with respect to the remaining portion of a client's LMAP account not invested in the Multiple Strategy Portfolio will be calculated as set out previously in this brochure in sections applicable to those assets. Assets in the Multiple Strategy Portfolio Accounts will not be considered in establishing fees applicable to those other assets.</p> <p><b><u>Multiple Strategy Portfolio One Account Solution Accounts</u></b></p> <p>MSP One Account Solution ("MSP-OAS") clients pay the same fees as the standard MSP clients. The client pays an annual fee of 1% of assets under management plus \$2,500 investment strategy fee. However, if an individual strategy within the MSP-OAS is initially established with \$1,000,000 or more the \$2,500 strategy fee is waived. While fees are generally not negotiable within the MSP-OAS, IPC may negotiate such fees on a case by case basis. The total MSP-OAS fee includes a portion for the Financial Correspondent and its Investment Executive, if applicable.</p> <p><b><u>Asset Retention Incentive Program:</u></b></p> <p>Once the aggregate value of the client accounts in the Lincoln Managed Assets Program exceeds \$500,000 and an individual client account has been retained in the Program for a minimum of one year, IPC will pay a portion of its fees relating to the individual client account, excluding the Model Strategy Portfolio, MSP-OAS and Tax Transition Management Portfolio Accounts, to LFA. If this incentive program is implemented, IPC's portion of the fees relating to the individual client account will decrease and LFA's portion will increase by the following amounts:</p> <table border="0"> <thead> <tr> <th><u>Market Value of Account</u></th> <th><u>Incentive Amount</u></th> </tr> </thead> <tbody> <tr> <td>\$0 to \$499,999</td> <td>0%</td> </tr> <tr> <td>\$500,000 to \$1,999,999</td> <td>5% of IPC's Fees</td> </tr> <tr> <td>\$2,000,000 to \$3,999,999</td> <td>10% of IPC's Fees</td> </tr> <tr> <td>\$4,000,000 and greater</td> <td>15% of IPC's Fees</td> </tr> </tbody> </table> <p><b><u>General Information For LMAP Accounts:</u></b></p> <p><b><u>Types of Clients:</u></b></p> <p>Clients include, but are not limited to, individuals, trusts, estates, charitable or non-profit organizations, corporations, and municipalities. Tax-qualified</p>		<u>Market Value of Account</u>	<u>Incentive Amount</u>	\$0 to \$499,999	0%	\$500,000 to \$1,999,999	5% of IPC's Fees	\$2,000,000 to \$3,999,999	10% of IPC's Fees	\$4,000,000 and greater	15% of IPC's Fees
<u>Market Value of Account</u>	<u>Incentive Amount</u>											
\$0 to \$499,999	0%											
\$500,000 to \$1,999,999	5% of IPC's Fees											
\$2,000,000 to \$3,999,999	10% of IPC's Fees											
\$4,000,000 and greater	15% of IPC's Fees											

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p>pension and profit sharing plans or other retirement vehicles subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) or the Internal Revenue Code of 1986, as amended (the “Code”) are subject to special rules.</p> <p><u>Investment Discretion:</u> Under the LMAP program, IPC, Jesup &amp; Lamont and/or the Investment Managers have discretion with respect to the investment and reinvestment of client assets subject to any reasonable restrictions mutually agreed to by IPC, Jesup &amp; Lamont and/or the Investment Managers and the client.</p> <p><u>Evaluating the Cost of a Wrap-Fee Program:</u> Portfolio management services, if purchased separately, may be more or less than if paid for on a wrap fee basis as described above. Similarly, the compensation received by the individual offering the services may be more or less than that which would be received had the client participated in another program or paid separately for investment advice, brokerage and other services. Therefore, a possible financial incentive to recommend the wrap-fee program 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><u>Additional Client Fees:</u> The fee charged for participation in the LMAP program, (“Program Fee”) (including the Model Strategy Portfolio, MSP-OAS and the Tax Transition Managed Portfolio accounts) listed in this Brochure is known as a “wrap-fee”. The Program Fee covers the cost of most of the services provided by LMAP, Investment Managers, Model Managers including fees for program operations, Jesup &amp; Lamont custodial charges, and all brokerage commissions of Jesup &amp; Lamont. The Program Fees does not include: (1) custodial fees for assets held outside Jesup &amp; Lamont; (2) account maintenance or trustee fees on Jesup &amp; Lamont (or their clearing agent First Clearing LLC) qualified retirement plan, IRA, cash management or similar accounts; (3) transfer taxes; (4) dividend reinvestment costs; (5) odd-lot differentials; or (6) any other charges imposed by law or otherwise agreed to with regard to client accounts. These fees will be charged to client accounts in addition to the wrap fees.</p>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p>As with most wrap fees, the Program Fee does not cover the management, distribution and other fees and expenses paid by mutual funds, money market funds, unit trusts, exchange traded funds or closed-end funds held in a client's account. These fees are paid to the fund's investment advisers and other service providers, but ultimately are borne by all shareholders. Nor do the wrap fees cover fees charged by the hedge fund alternative investment, which are assessed against the fund interest of the client.</p> <p>Also the Program Fee does not cover debit balances with Jesup &amp; Lamont or any other custodian or margin interest on such margin debit balances. To the extent that margin is used, fees will be calculated on the total market value of the account without the reduction of any debit balance. Trades in securities that customarily trade in "dealer markets," such as fixed income securities, may be effected through broker-dealers other than Jesup &amp; Lamont, and, accordingly, the net purchase or sale prices reflected on client confirmations of such trades may reflect commissions or dealer "markups" or "markdowns" charged and "spreads" earned by such other broker-dealers. This is also true when Investment Managers select broker-dealers other than Jesup &amp; Lamont for some or all of their trade executions.</p> <p>Clients agree that Jesup &amp; Lamont may withhold any tax to the extent required by law, and may remit such taxes to the appropriate governmental authority. Additionally, the cash that is in your Account awaiting investment may be placed in money market funds with management expenses and distribution fees which are paid under distribution plans adopted by the funds pursuant to Rule 12b-1 under the Investment Company Act of 1940. To the extent consistent with the Employee Retirement Income Security Act of 1974, Jesup &amp; Lamont may receive all or a portion of those distribution fees from the funds.</p> <p><b><u>Brokerage and Custody:</u></b></p> <p><b><u>Brokerage Execution and Best Execution:</u></b></p> <p>The wrap-fees charged under these programs cover brokerage execution at no additional charge for trades executed by Jesup &amp; Lamont. Wrap-fees do not cover charges resulting from trades affected with or through broker-dealers other than Jesup &amp; Lamont or its agents or mark-ups or markdowns by such other broker-dealers.</p>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p><u>Aggregation and Allocation Policy:</u></p> <p>Jesup &amp; Lamont generally executes trades for LMAP accounts at the direction of the Investment Manager or IPC, acting as overlay manager or investment manager in the MSP or MSP-OAS product or as the Overlay Tax Transition Portfolio Manager for the TTMP accounts. However, the Investment Manager or IPC may choose to execute trades at other broker-dealers. Jesup &amp; Lamont may aggregate/block/combine these trades for itself or for associated persons with client trades, provided that the following conditions are met: (1) Jesup &amp; Lamont will not aggregate transactions unless it believes that aggregation is consistent with its duty to seek best execution for its clients; (2) no advisory client will be favored over any other client -- each client that participates in an aggregated order, either at the direction of the Investment Manager or Jesup &amp; Lamont, will participate at the average share price for a given order in a given security on a given business day or as directed by the Investment Manager; (3) if the aggregated order placed by an Investment Manager is filled in its entirety, it will be allocated among clients in accordance with the allocation provided by the Investment Manager; if the order is partially filled, it will be allocated pro-rata based on the allocation policy of that Investment Manager; (5) Jesup &amp; Lamont's books and records will separately reflect, for each client account, the orders of which are aggregated, the securities held by, bought, and sold for that account; (6) funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the purchase or sale in question on a delivery versus payment basis -- cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement; (7) Jesup &amp; Lamont will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation; and (8) individual advice and treatment will be accorded to each advisory client.</p> <p><u>Custody:</u></p> <p>Jesup &amp; Lamont utilizes First Clearing, LLC ("First Clearing") member NYSE/SIPC, on a fully-disclosed basis for clearing and custody services. First Clearing, LLC is a wholly-Owned Limited Liability Company of Wachovia Securities Financial Holdings, LLC, who is subsequently owned by Wells Fargo &amp; Company. Clients who maintain securities accounts with</p>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p>Jesup &amp; Lamont through First Clearing are protected by the Securities Investor Protection Corporation ("SIPC") up to \$500,000 for cash and securities, with a limit of \$100,000 for cash. In addition, First Clearing maintains excess protection on securities accounts beyond the \$500,000 protection by SIPC. London Underwriters, led by Lloyd's of London Syndicate underwrites this additional protection. This additional protection covers missing securities and cash in client brokerage accounts up to a firm aggregate limit of \$1 billion, including a limit of \$1.9 million per client for their cash in the unlikely event of a SIPC liquidation. However, this protection does not cover market losses. Assets held at outside custodians are not protected by First Clearing's SIPC coverage or the additional insurance. Additionally, custody fees may be incurred if a custodian other than Jesup &amp; Lamont is used. Neither LFA nor IPC maintain custody of clients' funds and securities for LMAP.</p> <p><b><u>SEI INVESTMENTS:</u></b></p> <p><u>Background:</u> SEI Investments, Inc. (SEI) is a publicly traded financial services firm dedicated to helping clients effectively manage their financial assets. SEI has been an institutional consultant to large institutional investors for over 30 years.</p> <p><u>Overview:</u> The SEI Programs are sponsored by SEI Investments, a global asset management firm that provides high-net-worth and institutional clients with a better way to achieve their financial objectives through a disciplined, objective approach to investing. SEI has research and development focus. Through the SEI Programs, the client will have access to institutional money managers. The client's account will be actively managed by the money managers on a continuous basis and the managers selected to manage the client's account assets will be monitored daily by SEI. The client will receive a monthly consolidated statement, quarterly performance reports and annual tax report. SEI monitors every trade their managers make every day to make sure that no style drift occurs that would generate uncompensated risk. SEI offers an investment management approach that utilizes actively managed asset allocation to help meet the client's objectives. SEI offers the client a style-specific, multi-manager investment approach to help achieve more predictable long-term performance. The client portfolio will be designed with a diversified asset allocation to provide flexibility in order to address client needs. SEI's Programs may incorpo-</p>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p>rate global diversification and a combination of efficient tax lot techniques to reduce realized capital gains and tax liability. SEI uses multiple style-specific specialist managers, in order to help reduce risk.</p> <ul style="list-style-type: none"> <li>• <b>The SEI Managed Account Program-</b> is an investment program that uses research and institutional money managers to manage investments. This approach seeks to minimize uncompensated risk and surprises, and helps maximize consistent performance. The SEI Managed Accounts Program is designed specifically for high-net-worth individuals and institutional clientele in order to meet their need for portfolio customization and tax management. SEI's Managed Accounts Program is for clients who may have existing securities to incorporate into a diversified, tax-efficient portfolio. This integrated program is comprised of money managers, hired to manage individual portfolios of stocks or bonds based on specific investment styles. The client can hire a stand-alone manager starting with a \$250,000 minimum, or multiple managers through a structured portfolio. SEI provides portfolio structure recommendations with asset classes and investment styles based on the account size, desired asset allocation mix, tax sensitivity and the client's need for global, institutional or domestic investments.</li> <li>• <b>The SEI Mutual Fund Program-</b> is a comprehensive approach that utilizes actively managed asset allocation portfolios to help meet client's investment objectives. The SEI Mutual Fund Program offers the client the opportunity to invest in institutional mutual funds and to get both low-cost pricing and consistency of management discipline. The goal of SEI's mutual funds is to avoid style drift from one area of the market to another, and to make sure that the asset allocation selected by the client remains consistent over time.</li> </ul> <p><u>The SEI Process:</u> Your LFA Representative will meet with you and obtain all necessary financial data and investment profile information in order to assist you in determining your risk tolerance. Your LFA Representative will work with SEI to design a specific strategy to match your investment objectives, time horizon, and risk profile. Your LFA Representative will assess your current financial situation, financial resources and projected income and investments. You and your LFA Representative will define your investment objectives, set time frames and make some assumptions about the economy in general and investing in particular. Once your LFA Representative has gathered the necessary financial information, he or she summarizes the information in writing and presents it in the</p>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p>form of a Statement of Investment Policy, which is a strategy or strategies that, if implemented, are designed to assist you in reaching your financial goals in your predetermined time horizon. You and your LFA Representative will agree on the strategy most suitable for you based on your risk tolerance and time horizon. Unless otherwise decided, your portfolio will be automatically re-balanced to its original allocation, on a monthly basis, to further ensure that the asset allocation mix remains true to the model. Once you have selected your portfolio structure, you and your LFA Representative will select specialist managers to support the structure. Your portfolio will be designed to manage risk through diversification by asset class and investment style. You will select the SEI Portfolio with the assistance of your LFA Representative. SEI recommends the use of multiple managers, since this approach helps maximize diversification and risk management.</p> <p>Once your strategy has been selected and implemented, SEI in its role as an advisor to the SEI Fund and to your Managed Account Assets, will be responsible for the selection and retention of the mutual fund sub-advisors and managed account portfolio managers. SEI will have complete investment authority with respect to the Managed Account Assets in order to carry out the investment strategy in your portfolio. SEI will continuously review the performance of any and all managers and vehicles you have selected in order to ensure that the SEI Funds, and Managed Account Assets in your account are managed in accordance with your selected investment style. Pertaining to the SEI Mutual Fund Program, SEI will make re-allocation recommendations to LFA which LFA will implement on a discretionary basis if deemed appropriate. LFA will exercise this discretionary authority at a corporate level for all clients in this program. You will receive a monthly statement covering your entire portfolio, showing all activity that took place. Your LFA Representative will contact you on a regular basis, but no less than annually, to review and compare your portfolio's performance with your stated investment objectives to measure your progress towards meeting your financial goals.</p> <p><b>SEI Fees:</b> LFA charges a fee based on a percentage of assets under management. The fee is billed quarterly in arrears. The annual fee will not exceed 1.75%. Fees are negotiable. Pertaining to the SEI Mutual Fund Program, the account fee reflects charges for all advisory services. Any separate charges for custodial and trading services are set forth in the Client Services Agreement for SEI Asset Management Program which the client enters into with SEI. Pertaining</p>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p>to the SEI Managed Accounts Program, the account fee reflects the services provided by LFA, which are outlined in the Managed Accounts Investor Application. Please see SEI's Form ADV Part II for further information on fees charged by SEI when participating in the SEI Mutual Fund Program and the SEI Managed Account Program. For a more detailed description of the services offered by SEI in the SEI Managed Accounts Program please see SEI's Disclosure Brochure.</p> <p><b><u>BRINKER CAPITAL, INC.</u></b></p> <p><u>Background:</u> Brinker Capital, Inc. (Brinker) was founded in 1987 with the goal of providing clients with access to institutional investment managers and customized strategies. Brinker is an independently owned investment management consulting firm. Brinker's mission is to protect the absolute value of the client's core assets, to provide a competitive rate of return, and to keep the client informed of the client's progress in reaching their unique financial goals.</p> <p><u>Overview:</u> Brinker Capital, Inc. sponsors two programs designed to meet the client's needs. LFA offers Brinker's programs to clients who desire Brinker's portfolio management services. LFA acts as a solicitor for Brinker's services, and is responsible for obtaining the client's financial information, maintaining an ongoing relationship with the client and communicating changes to the client's financial situation to Brinker.</p> <ul style="list-style-type: none"> <li>• <b>Brinker's Core Asset Manager Program</b> - is a separate account program, provided by Brinker. Brinker selects and monitors institutional money managers for individuals, corporations, retirement plans, trusts and endowment funds. Services provided in the Brinker Core Asset Manager Program include portfolio analysis, development of an investment policy statement, asset allocation modeling and analysis, investment manager selection, and quarterly performance reporting and monitoring. The program is designed to match client objectives with one or more investment managers. Brinker selects a number of investment managers with varying styles and in turn recommends a particular investment manager to the client, based on the client's individual needs and objectives. In this program, the client directly owns individual securities managed by investment managers.</li> </ul>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<ul style="list-style-type: none"> <li>• <b>Brinker Destinations Program</b> - is a mutual fund program, offered by Brinker Capital, Inc. This program is offered to clients who wish to have their assets managed on a discretionary basis by a third party investment manager. Asset allocation is a key component of the program. Brinker recommends and develops an asset allocation among mutual funds based on the client's stated objectives. Once the asset allocation is set, Brinker implements the asset allocation by investing in portfolios of specifically selected mutual funds. The asset allocation strategy is continually updated and modified, based on market conditions as well as changing client needs. Progress is measured against specific goals in a performance report produced at the end of each calendar quarter. Brinker has selected various funds offered through Fidelity Investment Advisor Group, which offers an array of both Fidelity and non-Fidelity mutual funds for its asset allocation programs.</li> </ul> <p><u>The Brinker Process:</u></p> <p>You enter into an investment advisory agreement with Brinker pursuant to which Brinker assists and advises you in establishing objectives, developing an investment strategy or mutual fund asset allocation model to meet those objectives, identifying appropriate investments, and monitoring such investments. Your LFA Representative acts as a liaison between you and Brinker. Your LFA Representative is in the best position to know you and your circumstances and can advise Brinker of changes in your investment goals, time horizon, circumstances, and/or risk tolerance. You and your LFA Representative will meet and fill out an Investment Strategy Questionnaire. The Investment Strategy Questionnaire will be used to gather and collect relevant financial information from you about your investment objectives, assets, risk tolerance, and investment experience. This information is necessary to assist you and your LFA Representative in determining your financial needs. After all necessary financial information has been collected, you will meet with your LFA Representative and consult with Brinker, and together they will assist you in defining your investment objectives and your overall investment strategies.</p> <p>Brinker performs ongoing due diligence on investment managers and mutual funds, and will develop and recommend investment strategies and mutual fund asset allocation models, designed specifically with your goals in mind. After Brinker forms the primary allocation strategy, or mutual fund asset allocation model, Brinker recommends a diversified blend of suitable institutional investment managers or mutual fund(s) to implement your selected strategy or</p>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p>model. You will be presented with an Investment Policy Statement which summarizes your financial goals and objectives in writing and makes allocation recommendations.</p> <p>On an ongoing basis, Brinker monitors the performance of the investment manager(s), and/or mutual fund asset allocation model, and prepares and presents to you quarterly reports on performance. Your LFA Representative will consult with you concerning the investment performance of your account, and will monitor and review with you the continuing capability and general performance of the selected investment manager(s), or mutual fund asset allocation model. Periodically, Brinker and your LFA Representative will revisit your investment strategy or mutual fund asset allocation model. Brinker and your LFA Representative may suggest modification when market conditions, changes in your life circumstances or goals, or substantive changes in a particular investment manager's performance or style cause your allocation to differ from the original strategy. Your LFA Representative will communicate changes in your financial circumstances and objectives to Brinker. If deemed appropriate, a change of investment manager(s) or mutual fund(s) may be recommended.</p> <p><u>Brinker Fees:</u> Brinker charges an "all-inclusive" fee based on assets under management, which includes investment advice, portfolio management, custodial services, and a solicitor fee that is paid to LFA. For Brinker's Core Asset Manager Program, the fee typically ranges from 1.40% to 2.60% for equity accounts, and from 0.60% to 1.25% for fixed income accounts. For the Brinker Destinations Program, the fee typically ranges from 1.00% to 1.75%. In certain circumstances, fees for certain accounts are negotiable. LFA is compensated for its solicitation activities, as stated in the Brinker Wrap Fee Brochure. The amount of the solicitor fee paid to LFA may be negotiable, and may differ based on a number of factors, including but not limited to, account size and program type. For additional information on fees charged by Brinker, please see the Brinker Wrap Fee Brochure and your client services agreement.</p> <p><b><u>GENWORTH FINANCIAL WEALTH MANAGEMENT, INC.</u></b></p> <p>LFA 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</p>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p>and potential clients for Genworth's asset allocation and advisory services. Under the adviser model, LFA, 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 replace such investment advisers as Genworth so chooses. Neither LFA nor any IAR 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>LFA, through its IAR, 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 LFA and/or IAR, 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>	

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

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

Applicant: Lincoln Financial Advisors Corporation	SEC File Number: 801-42530	Date: 11/2009
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<b>Part II, Page 2, Item 1.D (continued)</b>	<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 LFA. 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 LFA. 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. LFA'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 LFA and any Portfolio Advisers and service providers. LFA will receive a portion of the fees for each Genworth program as described below, and will compensate the IAR who consults with the client with a portion of the fees it receives. LFA 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. LFA 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 LFA to other clients for similar services. The amount of compensation received by LFA 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. LFA 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,</p>

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<p><b>Part II, Page 2, Item 1.D (continued)</b></p>	<p>mutual fund expenses including 12(b)-1 fees, odd-lot differentials, exchange or auction fees, transfer taxes, costs for transactions executed 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 Genworth's Form ADV, Part II 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. 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 LFA.</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. 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 LFA.</p>

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<b>Part II, Page 2, Item 1.D (continued)</b>	<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 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 LFA. LFA 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 LFA 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</p>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p>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</p>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p>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> <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> For Mutual Fund, ETF, and Variable Annuity Accounts, LFA, 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 LFA will be a Program Fee to be re-allowed to LFA 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 LFA. 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</p>

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p>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. LFA 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 Form ADV, Part II or Schedule H.</p> <p><b><u>MORNINGSTAR INVESTMENT SERVICES</u></b></p> <p>LFA has an agreement with Morningstar Investment Services, Inc. ("MIS") whereby LFA and IARs may offer clients and potential clients the Morningstar® Managed PortfoliosSM 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. 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 LFA will not maintain custody of the individual investor's mutual fund shares. Typically an unaffiliated custodian or a mutual fund transfer agent will</p>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p>hold these shares. The ETF Strategy and Stock Baskets accounts are held at Pershing LLC with LFA acting as introducing broker dealer. Pershing will directly charge the client's account for custody and 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 border="0"> <thead> <tr> <th><u>Account Assets</u></th> <th><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 LFA 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, LFA will receive a portion of the fee paid by each client participating in this Program. LFA's portion of the fee will not exceed 1.10% on an annualized basis.</p> <p>Clients assets 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 LFA 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>		<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%
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<b>Part II, Page 2, Item 1.D (continued)</b>	<p><b><u>MATRIX ASSET ALLOCATION</u></b></p> <p>LFA has an agreement with Abundance Technologies, Inc., an SEC registered investment adviser (“Abundance”) whereby LFA’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 LFA 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> <p>In the MAA Program, LFA 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, LFA 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,</p>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p>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, LFA may receive administrative fees from Abundance, as well as payments and/or reimbursement for meetings, training and marketing initiatives.</p> <p>Matrix Asset Allocation Program: 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 non-discretionary basis. In any case, LFA 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. The maximum advisory fee that a client may pay for Matrix's management of assets in the MAA Program is:</p> <table border="0"> <thead> <tr> <th><u>Account Value</u></th> <th><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> <tr> <td>Next \$3,000,000</td> <td>1.45%</td> </tr> <tr> <td>Over \$4,000,000</td> <td>1.40%</td> </tr> </tbody> </table> <p>LFA 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 LFA is set forth in the Solicitor's Disclosure Statement provided to the client, and ranges from 0%-70%. LFA shares its portion of the advisory fee with its IARs.</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</p>		<u>Account Value</u>	<u>Maximum Advisory Fee</u>	First \$500,000	2.60%	Next \$500,000	2.00%	Next \$3,000,000	1.45%	Over \$4,000,000	1.40%
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<b>Part II, Page 2, Item 1.D (continued)</b>	<p>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.</p> <p>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>	

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



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

Applicant: Lincoln Financial Advisors Corporation	SEC File Number: 801-42530	Date: 11/2009
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<b>Part II, Page 2, Item 1.D (continued)</b>	<p><u>Abundance Fund Platform:</u> 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, LFA is not involved in the asset allocation decisions or transactions in client portfolios.</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 advisory fees charged by LFA 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 LFA and/or its IAR, and other factors. LFA may charge different fees to different clients for providing similar services. LFA may waive its fees for accounts of its employees, IARs, registered representatives, and their respective families. Other investment advisers may charge different fees than LFA for similar services. The account minimum is typically \$100,000, subject to waiver at Matrix's discretion and agreement by LFA.</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, LFA 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</p>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p>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 LFA will authorize the custodian to pay LFA's fees directly from the client's account. However, LFA may agree to an arrangement if the client wishes to pay LFA's fee directly. Under most circumstances, the terms of a client's variable annuity or insurance investment do not permit withdrawal of LFA's fees from the client's variable annuity or insurance investment account. In these circumstances, the client must: (1) open a separate account with LFA 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 LFA'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 LFA 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 LFA. 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 LFA with respect to investments in the Abundance Funds.</p> <p>Private Account Asset Allocation Program: 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, LFA 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. The advisory fees for this program are based on the following schedule:</p>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<table border="0"> <thead> <tr> <th><u>Account Value</u></th> <th><u>Maximum Advisory Fee</u></th> </tr> </thead> <tbody> <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> </tbody> </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 LFA 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>LFA receives a portion of the advisory fee for providing the services described above., The portion of the fee paid to LFA is set forth in the Co-Adviser's Disclosure Statement provided to the client, and ranges from 0%-70%. LFA shares its portion of the advisory fee with its IARs.</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.</p> <p>In most cases the client's agreement with Matrix and LFA 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</p>		<u>Account Value</u>	<u>Maximum Advisory Fee</u>	First \$500,000	2.00%	Next \$500,000	1.00%	Next \$3,000,000	0.75%	Over \$4,000,000	0.50%
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<b>Part II, Page 2, Item 1.D (continued)</b>	<p>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 LFA upon 30 days prior written notice. Any prepaid fees will be refunded on a pro-rata basis on termination.</p> <p><b><u>LIMITED ARRANGEMENTS</u></b></p> <p>LFA may make available asset management programs, in addition to the Core Asset Management Programs, in circumstances where there is a regional need or when an investment advisor representative has joined LFA and currently utilizes another firm for asset management services. These programs are used on a very limited basis and are not available in most offices. A general description of the services provided under these limited arrangements (Limited Arrangements) follows.</p> <p><b><u>Investment Advisory Programs</u></b></p> <p><u>Overview:</u></p> <p>LFA also has a few special arrangements with asset management programs sponsored by third party investment advisory firms, and third party money managers which allow for fee-based asset management on an exclusive basis for special client situations. These programs follow the same general format and fee structure as the primary programs (as described in this document). When acting as a solicitor, LFA does not act in a fiduciary capacity for the client. For additional information, please see the disclosure brochure for the specific program.</p>	

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<b>Part II, Page 2, Item 1.D (continued)</b>	<p><u>Investment Advisory Program Process:</u></p> <p>LFA will usually assist the client in completing a questionnaire, which will consist of questions focused on gathering information about the client's current financial situation, financial goals and attitudes toward risk. These questionnaires will help to review the client's situation and enable LFA to recommend an initial asset allocation based on the client's specific needs and goals. Most of the third party asset management firms provide LFA with model portfolio recommendations. LFA will use model portfolios consisting of no-load mutual funds or individual securities provided to LFA by one of the third party asset management companies, which LFA has developed a relationship with, in order to offer their asset management services to LFA's clients. The LFA Representative will usually present the client with an investment strategy report or statement that summarizes the program's recommendations based upon the information provided by the client to LFA's Representative in the questionnaire. The LFA Representative will, if appropriate, suggest modifications to the model to more adequately address the client's individual needs. The client may place reasonable restrictions on the nature of the funds held in the portfolio, or the allocation among the various classes, and the LFA Representative will assist the client in understanding and evaluating the potential impact of these restrictions on the model portfolio. Once the client's asset allocation has been established, the portfolio will be implemented using the mutual funds or securities offered through the third party money management firm's program. Accounts will be managed by LFA, usually on a non-discretionary basis although in some situations, LFA may act in a discretionary capacity. Duties are outlined in the client services agreement and the applicable third party firm's Form ADV Part II and/or Disclosure Brochure. LFA will continuously monitor the client's portfolio and when appropriate, suggest a reallocation of the portfolio based on changing economic conditions or changes in the client's individual circumstances. As economic or market changes occur, the third party may suggest to LFA that changes be made in the initial allocations. Should the client's individual situation change, the client should notify the LFA Representative, who will assist the client in the notification of the third party money management firm in determining if a different model portfolio would be appropriate for the client's new situation.</p> <p><u>Investment Advisory Fees:</u></p> <p>Most Investment Advisory Fees are charged as an "all-inclusive" fee, based on assets under management composed of a portfolio management fee, brokerage cost, and investment advice. Most fees are billed in arrears. Some programs may bill forward. In these cases, please see the client services agreement under the applicable program for the statement of termination and fee refund policy.</p>	

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<b>Part II, Page 2, Item 1.D. (continued)</b>	<p>All fees are usually negotiable. Some programs may charge an “un-bundled” fee. In these cases the client may pay a separate fee for asset management services and investment advice. The client may also be charged brokerage costs for transactions executed in the client’s account, separate from the investment advisory fees. All fees will be explained in detail in the applicable program’s form ADV Part II, Disclosure Brochure, and Client Agreement.</p> <p><b><u>Investment Supervisory Services:</u></b></p> <p>In limited cases, LFA Representatives have arrangements to provide fee-based investment advisory services including asset allocation, monitoring of investments and reporting to clients outside of the asset management programs. Fees for these services are usually billed forward on a quarterly basis. Fees will be disclosed in the Investment Supervisory Agreement. In some cases a minimum fee or asset block may be required. Fees may vary based on the type of plan needed, complexity of the client’s situation and the geographic location of the Regional Office. Fees are negotiable. See General Information on Fees for further fee information.</p> <p><b><u>LFA Referral Services:</u></b></p> <p>LFA, through its advisory representatives, acts as a solicitor on behalf of various third party investment advisors.</p> <p><b><u>LFA Referral Services Process:</u></b></p> <p>In most instances LFA’s Representative will assist the client in the selection of the third party investment advisor firm, and assist the client in the completion of an investment profile questionnaire and new account paperwork. The third party investment advisory firm will then manage the client’s account, usually on a discretionary basis, based upon the investment objectives of the client.</p> <p><b><u>LFA Referral Services Fees:</u></b></p> <p>LFA does not directly charge the client a fee for these services. LFA is compensated through the receipt of a referral fee paid by the third party investment advisor. LFA’s share of the a third party investment advisor’s fee typically ranges between 25% to 100% of the total investment advisory fee charged to the client by the third party investment advisor. LFA’s exact share of the advisory fee will be disclosed to the client in the appropriate Disclosure Letter, at the time of solicitation. All referral fees will be received in accordance with applicable SEC and state rules.</p>	
<b>Part II, Page 6, Item 13.A (continued)</b>		
<b>Part II, Page 2, Item 1.D. (continued)</b>		

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<b>Part II, Page 2, Item 1.D. (continued)</b>	<p><b><u>General Information on Fees:</u></b></p> <p>In certain circumstances, all fees and account minimums may be negotiable. The fee charged is calculated as described on the previous pages and is not charged on the basis of a share of capital gains or based upon capital appreciation of the funds or any portion of the funds of an advisory client.</p> <p>A client agreement may be terminated at any time, by either party, for any reason upon 30 days written notice. Upon termination of any account, any pre-paid, unearned fees will be promptly refunded, and any unpaid fees will be due and payable.</p> <p>Fees charged may vary by office and by LFA Representative. Certain LFA Representatives may provide comparable services for fees that are different from those charged by other LFA Representatives.</p> <p>All fees paid to LFA for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These mutual fund fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.</p> <p>A client can invest in a mutual fund directly, without the services of LFA. In that case, the client would not receive the services provided by LFA 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 funds and the fees charged by LFA to fully understand the total amount of fees to be paid by the client and thereby evaluate the advisory services being provided.</p> <p>From time to time, LFA Representatives may receive additional compensation and/or incentive awards for reaching certain levels of assets under management in the investment advisory programs, or generating a certain amount of fee revenue in a certain time period. The client will not be charged any additional fees due to these circumstances. However, the receipt of additional compensation presents a conflict of interest and may affect the judgement of the LFA Representative.</p>	

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<p><b>Part II, Page 3, Item 3.K(3) and 3.L</b></p>	<p><b><u>Types of Investments:</u></b></p> <p><u>LFA offers advice on the following investments offering an interest in partnerships investing in the following in addition to those listed on P.3 of Form ADV Part II Item 3.:</u></p> <p>Equipment Leasing, Venture Capital, Cable Television, Equity &amp; Debit Securities</p> <p><u>Other types of Investments that LFA offers advice on, in addition to those listed on P.3 of Form ADV Part II Item 3:</u></p> <p>Private Placements Hedge &amp; Exchange Funds Unit Investment Trusts</p>	
<p><b>Part II, Page 4, Item 5</b></p>	<p><b><u>Methods of Analysis, Sources of Information and Investment Strategies:</u></b></p> <p>LFA provides financial consulting using both fundamental and technical approaches to financial planning. The financial plans provide analysis and advice in the following areas: investments, cash management, risk management, retirement planning and estate planning.</p> <p>LFA Representatives perform analysis for asset management programs, which are provided to clients. This analysis relies on research reports and information provided by third parties who are contracted to provide such information.</p> <p>In the financial planning process, LFA's Representatives will assist clients, through the use of approved questionnaires and software, in identifying their financial objectives. LFA Representatives will recommend asset allocation strategies made up of different categories of financial assets in order to address specific client-identified economic and tax concerns. In addition to sources identified on Page 3, item 4B, for all asset management programs used by LFA, the specific security analysis methods, sources of information and investment strategies depend upon and are determined by the applicable third party asset management vendors or process selected by the client.</p>	

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<b>Part II, Page 4, Item 5 (continued)</b>	<p><b><u>Education and Business Standards:</u></b></p> <p>New investment advisory representatives normally have a college degree, sometimes have an advanced degree in law, business or finance, and normally have at least five years of experience in a business or professional activity. Many persons employed by LFA in a staff capacity in connection with its financial services, have law or accounting degrees and experience. LFA also requires that its representatives are registered with all appropriate regulatory agencies and pass all required examinations.</p>	
<b>Part II, Page 4, Item 6</b>	<p><b><u>EDUCATION AND BUSINESS BACKGROUND:</u></b></p> <p>LFA has no investment committee. Its principal executive officers are:</p> <p><b>Robert W. Dineen, President and Chief Executive Officer</b>, born in 1949, is a graduate of Belmont Abbey College in Belmont, North Carolina, with a B.A. in Political Science. He joined LFA in 2002 assuming his current role. Before joining LFA, he held several senior management positions at Merrill Lynch &amp; Co., Inc., including Senior Vice President, Managed Asset Group</p> <p><b>David S. Berkowitz, Senior Vice President</b>, born in 1963, is a graduate of Drexel University with a B.S. in Accounting and Computer Systems Management. He received his MBA in Finance from Columbia University, and is a Certified Public Accountant. He joined LFA in 2003. Before joining LFA, he held several senior management positions at Merrill Lynch &amp; Co., Inc., including First Vice President and Chief Operating Officer of their Managed Asset Group.</p> <p><b>Keith J. Ryan, Vice President and Chief Financial Officer</b>, born in 1956, is a graduate of Wright State University with a B.S. in Accounting. He received his MBA in Finance from St. Francis University. He joined LFA in 2007 assuming his current role. Before joining LFA, he held several senior management positions in Finance and Reinsurance for The Lincoln National Life Insurance Company and its subsidiaries.</p> <p><b>Michael F. Murray, Vice President, Investment Services</b>, born in 1964, is a graduate of Bryant College. He joined LFA in 2006 assuming his current role. Before joining LFA, he served in a similar role at Jefferson Pilot Securities Corporation.</p>	

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<p><b>Part II, Page 4, Item 6 (continued)</b></p>	<p><b>Patricia A. Daly, Vice President and General Counsel</b>, born in 1952, is a graduate of the Indiana University School of Law, and a magna cum laude graduate of the University of Dayton. She joined LFA in 2004 assuming her current role. Before joining LFA, she served as Vice President and Associate General Counsel for The Lincoln National Life Insurance Company.</p> <p><b>Stephen M. Youhn, Vice President &amp; Chief Compliance Officer</b>, born in 1962, is a graduate of the University of South Florida with a B.S. in Marketing. He received his MBA from the University of Florida, and a J.D. from Stetson University College of Law. He joined LFA in 2007 assuming his current position. Prior to joining LFA, he served as Chief Compliance Officer for M Holdings Securities. He also spent several years with the Chicago Board Options Exchange.</p> <p><b>David E. Armstrong, Vice President of Advisory Services, Product and Planning</b>, born in 1970, is a graduate of Hamilton College with a B.A. in Mathematics. He joined LFA in 2006 assuming his current role. Prior to joining LFA, he served in similar roles at Jefferson Pilot Securities Corporation.</p> <p><b>Sanford B. Axelroth, Senior Vice President and National Director of Planning Offices</b>, born in 1951, is a graduate of The University of Alabama with a B.S. in Finance &amp; Banking. He has also received the ChFC and CFP designations. Prior to assuming his current role, he founded First Financial Group and served as its Chairman. He was appointed Regional Chief Executive Officer of LFA's Birmingham Regional Planning Office in 1994 and Managing Director of LFA's Southern Division in 2002.</p> <p><b><u>Other Business Activities:</u></b></p> <p>LFA's principal business is as a registered broker/dealer marketing a comprehensive line of investment products and services including mutual funds, limited partnerships, unit investment trusts, coins/precious metals, and asset management services. LFA also offers investments available through securities brokerage including common and preferred stock, mutual funds, U.S. Government securities, mortgage-backed securities, corporate and municipal bonds, zero coupon bonds, certificates of deposit, coins/precious metals, and options. LFA and its executive officers spend the majority of their time with the above business activities. Each person associated with LFA who provides investment advice to clients is usually a registered representative of Lincoln Financial Advisors in its capacity as a securities broker/dealer and is also licensed to sell insurance products. LFA's principal executive officers are also officers of Lincoln National Life. The proportion of time spent on each of these activities is not determinable.</p>	
<p><b>Part II, Page 6, Item 7.A, B &amp; C</b></p>		

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<p><b>Part II, Page 6, Item 7.A, B &amp; C (continued)</b></p>	<p>If a client is in need of certain types of products and/or services that are not offered by LFA, LFA may refer the client to various third party entities that provide such products and/or services, and may be compensated through referral fees paid by the applicable third party. Examples of these types of products and/or services may include, without limitation, business valuation, foundation formation, and tax strategies.</p>	
<p><b>Part II, Page 6, Item 14</b></p>	<p>A balance sheet is not included with this brochure as LFA does not charge prepaid fees of \$500 or more per client six months or more in advance.</p>	
<p><b>Part II, Page 4, Item 8.C</b></p>	<p><b><u>Other Financial Industry Activities or Affiliations:</u></b></p> <p>LFA is a wholly-owned subsidiary of The Lincoln National Life Insurance Company (LNL), an investment advisor, insurance company, and pension consultant. LNL is wholly owned by Lincoln National Corporation ("LNC") (NYSE-LNC). Lincoln Financial Group is the marketing name for Lincoln National Corporation and its affiliates.</p> <p>LFA is also affiliated with the following companies due to common ownership by LNC:</p> <ul style="list-style-type: none"> <li>• Lincoln Financial Distributors, Inc. (broker-dealer and investment advisor)</li> <li>• Delaware Management Business Trust (investment advisor)</li> <li>• Delaware Distributors, LP (broker-dealer)</li> <li>• Lincoln Financial Securities Corporation (broker-dealer and investment advisor)</li> <li>• Jefferson Pilot Variable Corporation (broker-dealer)</li> <li>• Lincoln Investment Advisors Corporation (investment advisor)</li> <li>• First Penn-Pacific Life Insurance Company</li> <li>• Lincoln Variable Insurance Products Trust</li> <li>• Newton County Loan &amp; Savings, FSB (savings bank)</li> </ul>	
<p><b>Part II, Page 5, Item 9.A, B, D, E and 13.A</b></p>	<p><b><u>Participation or Interest in Client Transactions/Additional Compensation:</u></b></p> <p>The majority of financial planners, solicitors, and representatives are Registered Representatives of LFA and LNL broker/dealers, and are licensed agents of LNL. All brother-sister companies are subsidiaries of LNC hereafter referred to as Lincoln National. In most cases, LFA or related person will recommend products to the advisory client that are managed and/or distributed by Lincoln National companies, on which they may receive separate and typical compensation, if such products are found to be suitable for such client</p>	

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

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

Applicant: Lincoln Financial Advisors Corporation	SEC File Number: 801-42530	Date: 11/2009
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(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 Advisors Corporation		IRS Empl. Ident. No.: 35-1151034
Item of Form (identify)	Answer	
<b>Part II, Page 5, Item 9.A, B, D, E and 13.A (continued)</b>	<p>objectives. All of this information is fully disclosed in writing to the advisory client at the time of entering into an advisory contract. Additionally, Lincoln National companies will profit from any sales of their products to clients of LFA. LFA engages in principal transactions primarily involving debt instruments. Instruments so acquired by LFA may be recommended to LFA's advisory clients on a fully disclosed basis. All such transactions are done on a riskless transaction basis. Under these circumstances, LFA may buy or sell in its principal capacity, securities it recommends to its clients. All the information is fully disclosed.</p> <p>LFA and/or its representatives and other associated persons may buy or sell securities identical to those recommended to clients for their personal accounts. In addition, any related person(s) may have an interest or position in certain securities which may also be recommended to clients. Personal securities transactions by LFA representatives are recorded and monitored by LFA.</p> <p>LFA, LNC, LNL and all brother-sister companies have client suitability requirements for their investment producers, as well as regulatory and compliance rules and procedures, which must be followed. In addition, compliance officers and other principal executive officers of the affiliates have the right to and do conduct supervisory regulation and compliance inspections and audits on a periodic basis.</p> <p>LFA may receive revenue from various mutual fund companies, broker-dealers, investment advisors and/or their affiliates in connection with its investment advisory programs and services. The amounts LFA receives may vary depending on the particular investment. LFA Representatives may act as agents of the companies whose products they sell, and may provide services to you on their behalf. LFA Representatives may be compensated by LFA and/or the product manufacturer via commissions, asset-based fees, and/or other compensation which may be built into the costs and charges of the product.</p> <p>In some cases, LFA Representatives receive more compensation when placing Lincoln Financial Group manufactured products, and may qualify for additional compensation based on the volume of those sales over time. LFA Representatives are also eligible for additional compensation and/or other incentives based on factors such as sales volume of certain Lincoln products, the length of time that clients keep assets in the products, and/or the profitability of the products. They may also receive compensation based on the sales of Lincoln products by other representatives. LFA Representatives also</p>	

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<b>Part II, Page 5, Item 9.A, B, D, E and 13.A (continued)</b>	<p>have the option to participate in benefit programs whose costs are partially reimbursed by Lincoln affiliates, and/or which are based on sales volume of Lincoln products. LFA-affiliated companies may also benefit financially from the sale of proprietary life insurance, annuity, mutual fund and asset management products offered by our planners.</p> <p>In addition, some experienced new planners transitioning their practices to LFA have been offered loans in anticipation of future sales of products and services offered by LFA, including both Lincoln Financial Group and non-Lincoln Financial Group products and services. Some loans have been offered in anticipation of Lincoln Financial Group products alone. The repayment of these loans may be wholly or partially waived based on the attainment of certain sales levels or may be funded by additional compensation for these sales.</p> <p>Because of the way products are priced and marketed, LFA Representatives may also receive higher compensation for the sales of products offered by companies not affiliated with Lincoln Financial Group.</p> <p>Depending on which product and/or service you purchase, you may also receive additional materials which disclose important information, such as product prospectuses, applications, and disclosure brochures.</p> <p>LFA has relationships with both affiliated and non-affiliated companies that may provide additional revenue and marketing support to our firm as well as education and training to LFA Representatives for the sale of various mutual fund, annuity, life insurance and alternative investment products. Such revenue and marketing support does not affect the compensation to any LFA Representative or manager. For current information regarding specific revenue and marketing support, including a list of product sponsors, please go to: <a href="http://www.lfa-sagemark.com">www.lfa-sagemark.com</a>.</p> <p><b><u>Code of Ethics:</u></b></p> <p>LFA has adopted an Investment Advisor Code of Ethics pursuant to SEC rules, and all financial planners are required to understand and adhere to its provisions. Through this Code, LFA strives to ensure high standards of professional excellence and ethical conduct among its financial planners. The Code is aligned with Lincoln Financial Group's long standing shared values of: Integrity, Commitment of Excellence, Responsibility, Respect, Fairness, Diversity and Employee Ownership. If you would like a copy of LFA's Investment Advisor Code of Ethics, please call (800) 237-3813, extension 3056, or e-mail us at: <a href="mailto:lfaria@lnc.com">lfaria@lnc.com</a>.</p>	

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**Schedule F of  
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<b>Part II, Page 5, Item 10</b>	<p><b><u>Conditions for Managing Accounts:</u></b></p> <p>In most cases, a minimum fee or asset block will be required for Asset Management/ Supervisory services. In addition, there may be a minimum charge for financial planning depending on the local office involved.</p>	
<b>Part II, Page 6, Item 12.A &amp; B</b>	<p><b><u>Investment or Brokerage Discretion:</u></b></p> <p>Related persons of LFA have the authority to determine, without obtaining specific client consent, securities to be bought or sold and the amount of the securities be bought or sold. Aside from LFA's ability to exercise the discretion to approve or reject quarterly reallocations in the SEI Mutual Fund Program, LFA does not have any such authority.</p> <p>Generally, associated persons of LFA recommend LFA as broker/dealer for investment products, and LNL for insurance contracts. While it is assumed that the advisory client would purchase any insurance and investment products from the financial planner and/or solicitor, the client is under no such obligation to do so, as it is outlined in the advisory contract. The client pays the same fee for advisory services whether or not products are purchased from the financial planner. The client also pays the same price and commissions for products, whether or not a financial plan was provided to the client by LFA.</p> <p>Clients should be aware that LFA's advisory practice does not include blocking trades, negotiating commissions, or obtaining volume discounts, and lower commissions or better execution may be able to be achieved elsewhere. In addition, a disparity in commission charges may exist between the commissions charged to other clients. In certain circumstances brokers other than LFA may be selected. In most of these cases the other broker would be selected because of the role that that broker might play in an asset management program.</p> <p>As part of Lincoln Managed Assets Program, LFA has arranged with the brokerage firm of:</p> <ul style="list-style-type: none"> <li>Jessup &amp; Lamont Securities Corporation to act as broker-dealer in effecting trades in client investment accounts at the direction of recommended portfolio managers. First Clearing, LLC will serve as clearing broker-dealer.</li> </ul> <p>As part of Lincoln Premier Plus and Premier manager Asset Management Programs, LFA has arranged with the brokerage firm of:</p>	

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<p><b>Part II, Page 6, Item 12.A &amp; B (continued)</b></p>	<ul style="list-style-type: none"> <li>Fidelity Registered Investment Advisor Group (FRIAG) to execute trades in client investment accounts at the direction of LFA and performs the clearance of same. FRIAG will serve as the broker-dealer and the custodian of the securities in client's accounts. In addition, LFA has arranged with FundQuest Incorporated whereby FundQuest will act as service bureau for LFA. FundQuest will send quarterly performance statements to clients.</li> </ul> <p>As part of the SEI Asset Management Programs, LFA has arranged with:</p> <ul style="list-style-type: none"> <li>SEI Investments to execute trades in client investment accounts at the direction of LFA. SEI Trust Company will serve as custodian of the securities in client's accounts. SEI Investments will send monthly brokerage statements and quarterly performance evaluations to LFA's clients.</li> </ul> <p>As part of the Brinker Capital Asset Management Programs (Destinations and Core), LFA has arranged with the brokerage firm of:</p> <ul style="list-style-type: none"> <li>Brinker Capital (Brinker) to execute trades in client investment accounts at the direction of LFA and perform the clearance of same. For Brinker's Core Asset Manager Program, First Clearing Corporation will serve as custodian of the securities in client's accounts, and will send confirmation statements, monthly brokerage statements and quarterly performance evaluations to LFA's clients. For Brinker Destinations, these services are provided by Fidelity Registered Investment Advisor Group (FRIAG).</li> </ul> <p>While LFA's investment advisory business does not involve providing custodial services for client assets, in certain instances when clients have authorized LFA to deduct investment advisory fees from their brokerage accounts, LFA may be deemed to have access to cash in the clients' accounts. LFA is registered as a broker-dealer and is subject to the SEC net capital rules.</p>	
<p><b>Part II, Page 6, Item 14</b></p>		

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

Applicant:	SEC File Number:	Date:
Lincoln Financial Advisors Corporation	801-42530	11/2009

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**Appendices:**

- **Notice of Privacy Policy**
- **Acknowledgment of Receipt**

## LINCOLN FINANCIAL ADVISORS CORPORATION<sup>®</sup> PRIVACY PRACTICES NOTICE LINCOLN FINANCIAL SECURITIES CORPORATION<sup>®</sup> PRIVACY PRACTICES NOTICE

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. **We do not sell your personal information to third parties.** 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.

### INFORMATION WE MAY COLLECT AND USE

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:

- **Information from you:** When 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.
- **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.
- **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.
- **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.

### HOW WE USE YOUR PERSONAL INFORMATION

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.

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. **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.**



## **SECURITY OF INFORMATION**

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.

## **WHEN REGISTERED REPRESENTATIVES LEAVE LINCOLN FINANCIAL NETWORK**

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.

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.

If you have questions about your personal information we have on file, your request should be directed to:

Lincoln Financial Network  
Attn: Privacy Reply  
One Granite Place  
Concord, NH 03301-3258

**Please include all account numbers you maintain with LFN with your correspondence.**

\*This information applies to the following Lincoln Financial Network companies:

Lincoln Financial Advisors Corporation  
Lincoln Financial Securities Corporation  
JPSC Insurance Services, Inc.  
LFA, Limited Liability Company



## ACKNOWLEDGMENT OF RECEIPT PART II OF FORM ADV

The client acknowledges receipt of Part II of Form ADV for Lincoln Financial Advisors Corporation (LFA), a registered investment advisor with the Securities and Exchange Commission.

Investment advisor representatives of LFA offer various financial planning and investment advisory services for which they may receive an advisory fee.

LFA is also registered with FINRA as a securities broker-dealer. Registered representatives of LFA provide a comprehensive line of investment products for which they may receive commissions. To ensure clients are fully aware of and understand these dual roles, when meeting with clients, LFA representatives will clarify in which capacity they are acting.

By signing below, the client acknowledges that they have received Part II of Form ADV and understand the dual roles in which representatives act on behalf of Lincoln Financial Advisors.

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Client Signature

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Client Signature

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Client Name (print or type)

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Client Name (print or type)

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Date

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Date

Note: If the acknowledgement has been signed in connection with an investment advisory service, please identify the service and effective date of the contract.

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Name of Service

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Effective Date



1300 South Clinton Street, Suite 150  
Fort Wayne, Indiana 46802  
800-237-3813

Form 28736 11/09

Securities and advisory services offered through Lincoln Financial Advisors Corp., a broker/dealer and a registered investment advisor. Insurance offered through Lincoln affiliates and other fine companies. Lincoln Financial Group is the marketing name for Lincoln National Corporation and its affiliates.