

Item 1

Lincoln Investment Planning, Inc.
Wrap Fee Program Brochure
(Form ADV2A)

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

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

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

Item 2:

This section provides us the opportunity to highlight for you the material changes in our investment advisory services and operations since our last Wrap Fee Brochure notice to you in May 2011.

Firm reorganization

On or before May 1, 2012, the shareholders of Lincoln Investment Planning, Inc., who today are all Forst family members, will exchange 100% of their ownership in the shares of Lincoln Investment for 100% ownership in the shares of a newly created parent holding company, Lincoln Investment Holdings, Inc. Lincoln Investment will then be a wholly owned subsidiary of Lincoln Investment Holdings, Inc. A new retail registered investment adviser, CAI Acquisition, Inc. is also expected to become a wholly owned subsidiary of Lincoln Investment Holdings, Inc. in May 2012. Advisory Representatives of Lincoln Investment may also be affiliated with this new investment adviser, and may offer the advisory services of this new investment adviser and/or the advisory services of Lincoln Investment.

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Item 4: Services, Fees, and Compensation

This section will describe to you the wrap fee programs we offer, how we tailor these programs to your individual needs, and which of our wrap fee programs allows you to impose investment restrictions. This section also provides to you a description of our wrap fees, how and when these wrap fees are collected, and if refunds are available. Other types of fees and expenses that you may incur are described below in the section titled, "Other Costs That You May Incur" Other types of compensation that Lincoln and your Advisory Representative may receive, which may create a conflict of interest, are described below in the section titled, "Other Compensation to Lincoln and Our Conflicts of Interest"

General Information regarding Wrap Fee Programs

A Wrap Fee Program is an investment advisory program in which you pay one fee for both investment advisory services and the transaction costs in your account. Lincoln's Wrap Fee Programs are offered on brokerage platforms where stocks, bonds, options and ETFs, all of which have trading costs associated with them, are offered. The Wrap Fee is not based directly upon the actual transaction or execution costs of the transactions in your account.

Depending on the underlying investments in your Wrap Fee account and how much trading you expect to do in your Wrap Fee account, you may pay more for a Wrap Fee account than if you chose another Lincoln advisory program that does not have a Wrap Fee offering, or if you chose to pay separately for all of your transaction costs (e.g., pay the advisory fee plus all commissions).

If you are interested in a mutual fund-only portfolio, then a Wrap Fee Program may not be the lowest cost option for you. Certain advisory platforms offered by Lincoln have no transaction costs on mutual fund trades, but may not be available to all registrations or tax types. Your Advisory Representative will review your investment objectives with you to determine the best offering for you.

Your Advisory Representative will work with you to select a Wrap Fee Program(s) based on your confidential investor profile that will identify, among other things, your investment objectives, time horizon and tolerance for risk.

You may have the opportunity to place reasonable restrictions on the types of investments that are purchased in certain Wrap Fee Programs. Please contact your Advisory Representative to discuss any allowable investment restrictions in relation to the Wrap Fee Program(s) you have selected.

You could purchase services similar to those offered in Lincoln's Wrap Fee Programs separately from unaffiliated financial services providers. Wrap Fee Programs may cost you more or less than purchasing the services from another investment adviser. Some cost factors to consider, other than the Wrap Fee itself, when comparing investment advisers include:

- Account maintenance and custody fees
- Account Special Handling fees, such as wire funds fees
- Volume of trading activity anticipated in your account
- Commissions to be charge in lieu of wrap fee
- Retirement account termination fees
- Statements & confirmations fees

You should review all the costs for each of the management services separately (and mutual fund fees and expenses when applicable) when analyzing the cost of Lincoln's Wrap Fee Programs. Please contact your Advisory Representative for a schedule of fees and costs associated with our Wrap Fee Program(s).

Your Advisory Representative receives a portion of the wrap fee you pay. The amount of this compensation may be more than what your Advisory Representative would receive from other advisory services offered by Lincoln or if you paid separately for investment advice, brokerage, or other services. Your Advisory Representative may have an incentive to recommend a Wrap Fee Program over other programs or services.

Description of Wrap Fee Programs and Fees

Lincoln makes available to you the following Wrap Fee Programs.

- I. Platinum SOLUTIONS Strategic Index Portfolios*
- II. Platinum SOLUTIONS FEG Managed Portfolios*
- III. Platinum SOLUTIONS Client Custom Portfolio (CCP)*
- IV. AVAIL
- V. Platinum SOLUTIONS Lockwood Investment Strategies (LIS)*

**Wrap Fee Programs available exclusively on Lincoln's proprietary Platinum SOLUTIONS platform.*

The table below provides a summary of the Wrap Fee Programs that Lincoln manages. Please refer to your specific Wrap Fee Program(s) section below for further information regarding the management of your program and calculation of wrap fees.

Wrap Fee Program Name	Lincoln or Advisory Rep Discretion(Y/N)	Custodian of Assets	Types of Securities Offered	Maximum Wrap Fee to Client¹	Sub-Adviser, and Fee³
Strategic Index Portfolios	Y	Pershing LLC	ETF and mutual fund models	1.95%	No
FEG Managed Portfolios	Y	Pershing LLC	ETF and mutual fund models	1.95%	FEG (0.20%)
Client Custom Portfolio (CCP)	N	Pershing LLC	Mutual funds, ETFs, stocks, bonds, options	1.45%	No

For all advisory services offered by Lincoln, the specific manner in which advisory fees are charged is established in your written agreement with Lincoln. You authorize Lincoln to directly debit advisory fees from your account in your written agreement with Lincoln. Advisory fees may be deducted from cash/money market or by liquidating assets held within the account. Lincoln may waive or negotiate advisory fees at our sole discretion.

1: Wrap Fees are negotiable. The wrap fees provided above represent the maximum annual fee that may be charged. All transaction costs in your account are covered in this Wrap Fee. Fees may be lower depending on the amount of money invested in the Wrap Fee Program. Ask your Advisory Representative for the Breakpoint Table for these programs. All wrap fees include transaction and custody costs. Standard brokerage account fees may apply.

2: Within the Advisor Select program, your Advisory Representative, with your written authorization, may manage with discretion, portfolios comprised of mutual funds and exchange-traded funds (ETFs) only. This means your Advisory Representative may execute mutual fund and ETF transactions without your prior consent. At no time does Lincoln or your Advisory Representative have the ability to withdraw funds or securities, except for the deduction of wrap fees as agreed upon in your advisory agreement.

3: A portion of your total wrap fee (indicated above) may be paid by Lincoln to a sub-adviser. These sub-advisers, identified in the table above, provide Lincoln with asset allocation models to be offered in the specified programs and assist Lincoln and your Advisory Representative in the management of these portfolios.

I. Platinum SOLUTIONS Strategic Index Portfolios

Information regarding the securities offered, wrap fee charged, and custodian of assets associated with the Platinum SOLUTIONS Strategic Index Portfolios Wrap Fee Program is provided to you in the summary table above and in your advisory agreement with Lincoln.

Platinum SOLUTIONS Strategic Index Portfolios offers you five (5) discretionarily managed investment portfolios (non-tax and tax sensitive) that primarily utilize exchange-traded funds (ETFs) to comprise the portfolios, but may also utilize mutual funds where there is no viable ETF available. The models are managed to the following risk levels:

- Conservative
- Moderate Conservative
- Moderate
- Moderate Aggressive
- Aggressive

Lincoln, as primary sponsor and manager of this program, has engaged Ibbotson Associates (Ibbotson) to develop and provide to Lincoln diversified asset class portfolios at multiple risk levels. Ibbotson is not a sub adviser in this program; they provide only statistical market information to Lincoln. Each risk level portfolio is assigned ETFs by Lincoln to gain desired asset class exposure. Where there is no viable ETF available a mutual fund will be included in the portfolio to gain exposure to the asset class.

An ETF is an investment fund traded on stock exchanges much like stocks. An ETF holds assets such as stocks, commodities, or bonds, and trades close to its net asset value over the course of the trading day. Most ETFs track an index, such as the S&P 500. ETFs are attractive as investments because of their low costs, tax efficiency, and stock-like features. A portfolio comprised of ETFs is still, however, subject to market and risk and the potential for loss.

Asset classes range from equities - both domestic and international, bonds, cash, and other sector industries such as real estate, technology, energy or gold. Asset classes can be further broken down by market capitalization (company size based on annual revenues) and include large companies (Large Cap), medium size companies (Mid Cap) and small companies (Small Cap).

Your wrap fee will be assessed on a quarterly basis in advance of the calendar quarter and will be based on the account value on the last business day of prior calendar quarter.

If your account is terminated after the quarterly billing is processed, a pro-rata refund will be issued covering the period between the termination date and the end of the calendar quarter. New accounts are billed from the date the account is opened through the end of the current quarter. The value used for new account billing calculations is the value of the account on the inception date.

II. Platinum SOLUTIONS (FEG) Managed Portfolios

Information regarding the securities offered, wrap fee charged, and custodian of assets associated with the Platinum SOLUTIONS FEG Managed Portfolios Wrap Fee Program is provided to you in the summary table above and in your advisory agreement with Lincoln.

Platinum SOLUTIONS FEG Managed Portfolios offer you six (6) discretionarily managed investment portfolios. The portfolios are managed by FEG, the sub adviser in this offering, to develop and provide portfolios at multiple risk levels. FEG Portfolios are constructed using the same philosophy applied to large institutional clients: a risk management approach that seeks to add value through both asset allocation and manager selection. Portfolio investments include both ETFs and mutual funds.

Platinum SOLUTIONS FEG Managed Portfolios offers the following portfolios:

- Fixed Income
- Capital Preservation
- Income & Growth
- Balanced
- Moderate Growth
- Equity

Your wrap fee will be assessed on a quarterly basis in advance of the calendar quarter and will be based on the account value on the last business day of prior calendar quarter.

If your account is terminated after the quarterly billing is processed, a pro-rata refund will be issued, covering the period between the termination date and the end of the calendar quarter. New accounts are billed from the date the account is opened through the end of the current quarter. The value used for new account billing calculations is the value of the account on the inception date.

III. Platinum SOLUTIONS Client Custom Portfolio (CCP)

Information regarding the securities offered, wrap fee charged, and custodian of assets associated with the Platinum SOLUTIONS CCP Wrap Fee Program is provided to you in the summary table above and in your advisory agreement with Lincoln.

Platinum SOLUTIONS CCP offers you one-on-one, non-discretionary investment advice provided by your Advisory Representative for a fee. Non-discretion means your Advisory Representative must receive your prior consent before executing any transactions he/she may recommend to you.

Your wrap fee will be assessed on a quarterly basis in advance of the calendar quarter and will be based on the account value on the last business day of prior calendar quarter.

If your account is terminated after the quarterly billing is processed, a pro-rata refund will be issued, covering the period between the termination date and the end of the calendar quarter. New accounts are billed from the date the account is opened through the end of the current quarter. The value used for new account billing calculations is the value of the account on the inception date.

IV. AVAIL Wrap Fee Program--CLOSED TO NEW CLIENTS

This program is only offered by certain Advisory Representatives and is no longer accepting new client accounts, except accounts related to existing AVAIL program clients for house holding purposes. Assets within this program are custodied at Pershing LLC.

The AVAIL Program offers its existing clients a fee-based non-discretionary trading platform for the purchase and sale of securities, including, but not limited to, mutual funds, ETFs, individual stocks and bonds, and UITs. Advisory Representatives are available to existing clients for one-on-one professional non-discretionary investment advice. Non-discretion means the Advisory Representative must receive prior client consent before executing any transactions.

Program Fees and Costs

The annual wrap fee for the AVAIL program may not exceed an individually negotiated rate of 2.00% based on the average daily account balance for the period for which fees are collected. The fee will be assessed on a quarterly basis in advance of the calendar quarter and will be based on the account value on the last business day of prior calendar quarter. All transaction costs are covered in the wrap fee. Standard brokerage account service fees may apply.

The following Wrap Fee Program is sponsored by Lincoln but managed by Lockwood Advisors, Inc., an investment management company and affiliate of Pershing LLC.

V. Platinum SOLUTIONS Lockwood Investment Strategies ("LIS")

LIS offers you two investment strategies - portfolios comprised of traditional asset classes also known as "Traditional Strategies" and portfolios comprised of strategies that include traditional and non-traditional investment asset classes known as "Alternative Strategies."

Lockwood, as the portfolio manager, determines the asset allocation and selects a combination of sub-advisers and specific securities, including but not limited to mutual funds, ETFs, individual stocks and bonds, and UITs for each investment strategy based on its proprietary modeling strategies, as well as its macroeconomic outlook and investment discipline.

LIS Traditional Strategies

Lockwood offers you five (5) diversified, discretionary, investment portfolios that generally include allocations to traditional asset classes including, but not limited to U.S. Fixed Income, U.S. Large-Cap Equity, U.S. Small Cap Equity, U.S. Mid Cap Equity and

Non-US Equity. In addition, the investment portfolios may also include allocations to REITs and Gold Bullion.

The LIS Traditional Strategies models, representing various levels of expected risk and return, are as follows:

Model I: Current Income
Model II: Growth & Income
Model III: Conservative Growth
Model IV: Moderate Growth
Model V: Growth

Model I is the most conservative model, with the majority of the model allocated to fixed income and the balance to equities; Model V is the most aggressive model, with 100% of the model allocated to equities.

LIS Alternative Strategies

Lockwood also offers you four (4) diversified, discretionary, investment portfolios that generally include allocations to non-traditional asset classes with the expectation of offering comparable to slightly reduced returns with less volatility than the Traditional Strategies portfolios.

Based on proprietary research, Lockwood has defined the non-traditional investment class to include the following asset classes: convertible arbitrage, distressed securities, equity hedge, equity market neutral, event-driven, fund-of-funds, merger arbitrage, macro strategies and commodities.

The following issues are among those considered for non-traditional assets: 1. expected compensation for potential illiquidity, 2. transparency and pricing of underlying securities, 3. implementation costs/fees, and 4. the use of leverage.

The LIS Alternative Strategies models, representing various levels of expected risk and return, offered are as follows.

Alternative Model II: Growth & Income
Alternative Model III: Conservative Growth
Alternative Model IV: Moderate Growth
Alternative Model V: Growth

Due to the complexity of the underlying securities in these portfolios, these portfolios are targeted for the more sophisticated, higher net worth investor with liquidity in other accounts.

Fees and Costs

The annual wrap fee for LIS Wrap Fee program may not exceed an individually negotiated rate of 1.95% based on account assets. LIS' and Lincoln's annual Program Fees are provided below.

Your Account Assets	LIS Program Fee	Lincoln Program Fee
\$0-500,000	0.75%	0.15%
\$500,000-1,000,000	0.55%	0.15%

\$1,000,000-5,000,000	0.40%	0.10%
\$5,000,000-10,000,000	0.35%	0.10%
Greater than \$10,000,000	0.30%	0.05%

Lockwood's LIS Program Fee includes the Lockwood LIS Advisory Fee, the Sub-Adviser fees, the administrative fee, and the clearing and custody fee. In addition to Lockwood's Program Fee, Lincoln has added a Program Fee as disclosed above for advisory services provided. Lockwood's LIS Program Fee does not include fees or expenses which may be associated with the underlying investment vehicles (such as, redemption fees, 12b-1 fees or other fund expenses).

Your wrap fee will be collected quarterly in advance. The value used for this billing calculation is the value of the account on the last day of the previous quarter. If your account is terminated after the quarterly billing is processed, a pro-rata refund will be issued, covering the period between the termination date and the end of the calendar quarter. New accounts are billed from the date the account is opened through the end of the current quarter. The value used for new account billing calculations is the value of the account on the inception date. For more information on LIS, please refer to Lockwood's Investment Advisory Brochure (Form ADV2A).

Additional Information Regarding your Wrap Program Fees

The wrap fee may cover various services and costs rendered under the selected program including brokerage transaction costs, investment management, and performance reporting. However, securities transactions affected in your program account(s) may also include mark-ups, markdowns or dealer spreads paid to market makers or other principals from whom securities were obtained. These mark-ups, markdowns or dealer spreads will be retained by the market maker or other principal and will not be credited or reimbursed to your account or to Lincoln.

Lincoln may offer employees and its Advisory Representatives and their family members a discount or waiver of all Wrap Fee Program fees.

Other Costs That You May Incur

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

Costs may include the following.

1. Internal management fees or other expenses charged by the mutual fund (also known as the internal expense). All mutual funds charge a fee for the management and operations of their offerings. The higher the internal expense the more impact it will have on the performance of your portfolio.
2. Brokerage account fees. Lincoln offers its Wrap Fee Programs on various broker-dealer platforms. Each platform assesses different account fees such as wire fees, trade-away fees, statement fees, retirement plan recordkeeping or custodial fees, and low balance or account termination fees.

3. **Mutual fund short-term trading redemption fees.** Some mutual funds impose short-term trading redemption fees of up to 2% for active trading or exchanging in and out of the funds. This could affect Lincoln's, your Advisory Representative's, and the portfolio manager's ability to properly manage your portfolio and these costs may impact the performance of your portfolio.
4. **Rights of Accumulation.** Many mutual funds offer rights of accumulation or other sales charge discounts. The mutual fund company may or may not count your assets held in a Lincoln Wrap Fee Program as eligible for a reduced sales charge on other non-advisory purchases. You should consult the fund prospectus for the product sponsor's specific rules.

Other Compensation to Lincoln and Our Conflicts of Interest

As Lincoln is not the carrying broker-dealer for any of the offered Wrap Fee Programs, Lincoln does not receive or share in the fees typically shared with a broker-dealer such as 12b-1 fees, shareholder servicing fees, or any marketing support of other administrative fees. Our Wrap fee is the only fee received by us that is associated with your Wrap Fee Program account.

Lincoln, when it acts as the broker dealer or insurance agent for your non-wrap program assets, may receive other forms of compensation. Lincoln recognizes its fiduciary responsibility to place your interests above ours and that this other compensation presents a conflict of interest and may incentivize us to recommend a combination of commissionable products as well as wrap fee products. Lincoln has chosen to address this conflict by disclosing the types and amounts of other compensation we receive. Other compensation to Lincoln may include the following.

1. **Commissions or other compensation on non-advisory recommendations.** Our Advisory Representatives could recommend to you both the purchase and sale of non-advisory securities or insurance products offered by Lincoln in addition to advisory services offered by Lincoln.

Lincoln shares with each Advisory Representative a percentage of the commission received based on the *type* of product sold (e.g. mutual fund or variable annuity), and not specifically on the named product or sponsor of the product.

Lincoln's Advisory Representatives are independent contractors that offer other financial services and products, such as, life, health, disability, long term care and fixed annuity insurance products, real estate and retirement plan administration services. These services are offered independent of Lincoln.

For the non-advisory product purchases, our Advisory Representatives will receive a sales commission which shall be in addition to any advisory fees received on your advisory assets. In these situations, our Advisory Representative may be financially incentivized to offer you both non-advisory and advisory products and services.

2. **Advisory Representative Due Diligence Seminars**

Advisory Representatives are invited from time to time by product sponsors to due diligence and educational meetings or seminars hosted by the product sponsor. Lincoln must grant permission to our Advisory Representatives to attend any meeting or seminar hosted by a product sponsor. Lincoln approves those events that are limited to education only and allows the product sponsor to reimburse the Advisory Representative through Lincoln for actual expenses such as travel.

3. Sales Contests

Lincoln also offers sales contests that provide additional incentives to Advisory Representatives. Lincoln may offer contests throughout the year that will be limited to those accounts on Lincoln's SOLUTIONS platforms (this includes Platinum SOLUTIONS Wrap Fee Programs). In offering a contest only on sales on these platforms, Lincoln may offer sales contests that may provide the Advisory Representative with an incentive to offer the products or services of only those product sponsors that are approved for sale on the SOLUTIONS platforms. As of December 31, 2011 there were over 500 approved product sponsors at Lincoln, 62 of which were offered on the SOLUTIONS platforms. Lincoln includes in the contest all approved products on the platform and does not restrict these contests to compensating sponsors. Top achievers in these contests may receive Lincoln-sponsored trips, cash prizes, bonus commissions, extra club points, monetary donations in their name to a charity of their choice or other nominal prizes. All contests are across the entire product line available on SOLUTIONS. No contest is offered which will award the Advisory Representative based upon a specific investment product or on a specific product sponsor. Lincoln will not accept any business that is not deemed suitable for the investor. Lincoln's Advisory Representatives may also be licensed and appointed with various insurance companies to offer insurance products to you. Although Lincoln does not offer specific product sales incentives for securities products, issuers of non-securities insurance products, such as fixed annuity issuers, may offer sales incentives to our Advisory Representatives in the form of cash bonuses and trips if certain sales thresholds are met. You should ask your Advisory Representative about these incentives at the time of sale.

4. Endorsements

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

Item 5: Account Requirements and Types of Clients

Types of Clients

Lincoln primarily serves the 403(b), 457 and IRA retirement plan marketplace and provides advisory services to these individual participants and beneficiaries and their families and businesses. Some Advisory Representatives primarily provide investment advice to high net worth individuals. Your 403(b) or 457 asset(s) may not be eligible for investing in one or more of Lincoln's Wrap Fee Programs. Please consult with your Advisory Representative or your Employer to confirm if your assets are eligible to invest.

Account Requirements

The Wrap Fee Program account minimums are as follows:

Wrap Fee Program	Minimum Account Size**
Strategic Index Portfolios	\$50,000

FEG Managed Portfolios	\$50,000
Client Custom Portfolio (CCP)	None*
AVAIL	None
Lockwood Investment Strategies (LIS)	\$250,000

*None, however, Wrap Fee Programs may not be appropriate for everyone. Please consult with your Advisory Representative.

**Account minimums may be waived at Lincoln's or Lockwood's discretion.

Item 6: Portfolio Manager Selection and Evaluation

This section discusses how Lincoln selects and evaluates Wrap Fee Programs and portfolio managers and any related conflicts of interest; if performance based fees are assessed in any Wrap Fee Program; the methods of analysis, investment strategies and the risk of loss associated with the Wrap Fee Programs offered; and, Lincoln's Proxy Voting policy.

Portfolio Manager Selection and Evaluation

Lincoln's Investment Committee routinely reviews the advisory services (which include Wrap Fee Programs and Portfolio Managers) offered by Lincoln. The Investment Committee is comprised of members of the Advisory, Sales, and Compliance Departments, and outside consultants who assist us providing competitive and appropriate advisory services. The Investment Committee performs the following roles on Lincoln's behalf:

- The selection of Advisory Services offered by Lincoln;
- The monitoring of Advisory Services offered by Lincoln;
- The removal of Advisory Services offered by Lincoln;
- The comparison of advisory results to predetermined benchmarks to monitor whether the Asset Manager or Portfolio Manager's discipline is providing value to clients;
- The ongoing due diligence of Asset Management and Wrap Fee Programs/Asset and Portfolio Managers;
- The fair and competitive pricing of all advisory services.

Lincoln does not independently verify the accuracy of performance information provided to Lincoln by another investment adviser, such as, FEG, LIS or any mutual fund.

Lincoln serves as a portfolio manager for the following Wrap Fee Programs: Strategic Index Portfolios, and FEG Managed Portfolios. This may present a conflict of interest in that Lincoln may be incentivized to offer those Wrap Fee Programs in which it is a portfolio manager. Lincoln recognizes its fiduciary responsibility and ensures that Wrap Fee Program recommendations are suitable to your investment objectives and financial needs. Lincoln, as a portfolio manager, is subject to the same review by the Investment Committee as other portfolio managers.

Performance Based Fees

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

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

Methods of Analysis, Investment Strategies and Risk of Loss

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

The Wrap Fee Programs and advice offered by Lincoln and its Advisory Representatives primarily attempt to provide to you a *risk appropriate, diversified portfolio*. A risk appropriate, diversified portfolio applies the disciplines and theories of asset allocation. *Asset Allocation* means, first and foremost, *not* putting all your eggs in one basket, and working to design a portfolio that sufficiently allocates your assets across asset class types to help reduce the exposure to market loss that you could incur in your account(s). It is important to understand that Asset Allocation, although a proven theory to reduce risk to a portfolio, does not guarantee a profit or protect against loss.

Asset classes range from equities - both domestic and international, bonds, cash, and other sector industries such as real estate, technology, energy or gold. Asset classes can be further broken down by market capitalization (company size based on annual revenues) and include large companies (Large Cap), medium size companies (Mid Cap) and small companies (Small Cap).

Your Wrap Fee portfolio could be comprised of a number of different security types. Actual investment return and principal value of most investments are subject to market risk and will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost.

Furthermore, some of the Wrap Fee Programs offered invest in international securities. International investing involves special risks, including, but not limited to, currency fluctuations, economic instability, and political uncertainties, not typically present with domestic investments. The LIS Wrap Fee Program specifically offers Alternative Investment Models. Please refer to the description of the LIS Program under Item 4 for further information regarding risks and considerations associated with non-traditional ("alternative") investment classes.

Using a risk appropriate diversified portfolio, Wrap Fee Programs offered by Lincoln primarily use two approaches to further manage your money: a Strategic approach and a Tactical approach. Both approaches are best suited for a long term objective to investing.

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

For further information regarding the risks associated with the Wrap Fee Programs offered and the best suited investment strategies for your account(s), please review the risk level of your Wrap Fee Program portfolio and your fund prospectus (es) or consult with your Advisory Representative.

Voting Client Securities

Lincoln and its Advisory Representatives may not accept authority to vote clients proxies for any securities in an advisory or non-advisory service. All proxies shall be sent to you and you retain all rights to vote proxies.

If you are invested in the LIS Wrap Fee Program, you may elect to have Lockwood Advisors, Inc. ("Lockwood"), as investment manager, vote proxies for securities held in your account(s) within the LIS program. You must acknowledge that you delegate your authority to vote proxies to Lockwood by completing the Proxy Authorization section provided under the LIS program description of your application. Lincoln and your Advisory Representative shall not be responsible or liable for proxy voting conducted by or the proxy voting policies of Lockwood.

Item 7: Client Information Provided to Portfolio Managers

When your Wrap Fee Program account is opened, Lincoln communicates to your Wrap Fee Program portfolio manager information provided to us by you on your Profile Questionnaire, such as your risk tolerance, investment objectives, net worth, and investing time horizon. Your Advisory Representative will contact you annually thereafter to confirm there have been no changes in your risk tolerance, investment objectives or financial situation which need to be communicated.

Lincoln, your Advisory Representative, and your portfolio manager(s) rely on the accuracy of the information you provide to manage your account(s).

Item 8: Client Contact with Portfolio Managers

You may contact your Advisory Representative or Lincoln in order to inquire about or discuss any Wrap Fee Program offered.

Item 9: Additional Information**Advisory Services offered by Lincoln other than Wrap Fee Programs**

Lincoln offers the following advisory services listed below in addition to Wrap Fee Programs. For further information regarding these advisory services, please contact your Advisory Representative or Lincoln to request a copy of Lincoln's Investment Advisory Brochure (Form ADV2A).

- Discretion-managed portfolios
- Non-discretion managed portfolios
- Financial Planning
- Investment Analysis

Disciplinary Information

Over Lincoln's more than 40 years in the business, we have had three (3) Regulatory Administrative Orders issued against us. All of these orders related to findings where Lincoln was found to have violated one or more federal or state rule or regulation associated with its broker dealer business. At no time, however, were any of these rule violations found to have jeopardized the funds or securities of our clients. Lincoln strives to maintain at all times a high degree of excellence with respect to regulatory compliance and transparency to our clients.

Provided below are summary descriptions of these events including the date they were resolved and any reprimands or monetary fines imposed.

5/31/88: State of Iowa Securities Department censured and fined Lincoln in the amount of \$250 for failure to register in the state of Iowa prior to the sale of funds to clients in the state of Iowa.

Lincoln consented to the censure and fine without admitting or denying the allegations made by the State of Iowa against us and ensured that it became properly registered in the State of Iowa.

7/27/93: National Association of Securities Dealers (NASD) censured and fined Lincoln, Edward S. Forst, Sr., and Thomas Forst \$7,500 as a result of findings by the NASD of net capital and operations violations governing a broker-dealer. These findings included failure to maintain minimum net capital, inaccurate financial reporting, and failure to register with the Municipal Securities Rulemaking Board (MSRB).

Lincoln accepted the allegations made against us and its Principals, waived our right to a hearing, and consented to the fine.

3/23/09: Financial Industry Regulatory Authority (FINRA) censured and fined Lincoln \$15,000 for failure to process 398 out of 423 investors' claim forms within 90-days of the receipt of the claim form.

Lincoln accepted the allegations made against us, waived our right to a hearing, and consented to the fine. It is important to note that all eligible investors had received their refunds with interest paid to them by Lincoln from the date of the original transaction up to the date the refund was sent.

For further information regarding Lincoln's disciplinary events you may go to www.adviserinfo.sec.gov or www.brokercheck.finra.org

Other Financial Industry Activities and Affiliations

Broker-Dealer and Insurance Agency

Lincoln is also a registered broker-dealer and an insurance agency. This may present a conflict of interest. Please refer to the "Other Compensation to Lincoln and Our Conflicts of Interest" section under Item 4 of this brochure for information regarding Lincoln's conflicts of interests as a broker-dealer and insurance agency and how we address these conflicts.

Authorized Agent for UMB Bank, n.a.

Lincoln acts as authorized agent for UMB Bank, n.a., the retirement plan custodian used in some of our SOLUTIONS retirement plan platform offerings. As an authorized agent, Lincoln collects on behalf of UMB Bank, n.a. the custodial fee for all RS and RSP accounts. Lincoln also performs the administrative and custodial duties, such as, recordkeeping, consolidated reporting, client communications, trade confirmations, account statements and tax reporting for UMB Bank, n.a. UMB Bank is not the custodian for any Wrap Fee Programs offered by Lincoln.

Advisory Representatives Other Business Activities and Affiliations

Lincoln's Advisory Representatives are independent contractors, many of whom hold themselves out to the public under a name other than Lincoln Investment and offer other financial services independent of Lincoln, such as, life, health, disability, long term care and fixed annuity

insurance products, real estate and retirement plan administration services. A few of our Advisory Representatives may also be qualified lawyers and accountants or hold certain professional designations not required by us to conduct their business. These services are offered independent of Lincoln and Lincoln assumes no responsibility or supervision over these activities. You may go to www.adviserinfo.sec.gov or www.brokercheck.finra.org for further information regarding your Advisory Representatives' other business activities or affiliations.

Independent Registered Investment Advisors

Lincoln permits certain Advisory Representatives to maintain their own independent registered investment advisors which may offer advisory services similar, yet independent of, Lincoln. Lincoln assumes no responsibility for these advisory programs and conducts limited due diligence and supervision of the programs offered by these associates. An Advisory Representative who has his or her own independent investment adviser has a fiduciary responsibility to recommend to you the most suitable advisory program regardless of whether it is offered through their investment adviser or Lincoln's investment adviser.

Independent registered investment advisors must provide to their clients their own Form ADV Part 2A (or similar disclosure brochure) and all required advisory agreements and disclosures. To inquire as to whether your Advisory Representative has a separate registered investment adviser, you may go to www.adviserinfo.sec.gov or www.brokercheck.finra.org

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

Code of Ethics

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

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

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

Participation or Interest in Client Accounts and Personal Trading

For all portfolios that Lincoln or its Advisory Representative has discretionary authority, the Advisory Representative and his or her employees must give priority to client securities purchases and sales over their own personal transactions in the same security, when placing an order.

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

Review of Accounts

Account Review Policies and Procedures

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

Your Advisory Representative's Designated Supervisor will review a transaction report on a daily basis of the previous day's advisory business. This is to provide an oversight of the planning and trading activities occurring in your account. If you have any questions about the trading or recommendations in your account, please call your Advisory Representative's Designated Supervisor.

Written Reports

At minimum, you will receive a quarterly account statement (retirement plan accounts) or monthly account statement (non-retirement accounts) from the custodian who carries your Wrap Fee account. This statement will reflect all transactions that have occurred in your account as well as identify any fees, including the advisory fee, deducted from your account. Some advisory services may provide you supplemental advisory reports which will include performance reports, aggregated account reviews, or a portfolio snapshot. Some reports are made available to you electronically while others may be available to you only on a quarterly basis. We urge you to compare these supplemental reports to the account statements you receive. If you find any discrepancies, please contact your Advisory Representative or Lincoln.

Client Referrals and Other Compensation

On occasion, Lincoln permits an Advisory Representative to compensate an outside party (for example, an attorney or an accountant) for client referrals to one of our advisory services. The outside party must execute a Solicitor Agreement with Lincoln, and you will receive a solicitor disclosure statement at the time of the referral describing the relationship and portion of your advisory fee that will be paid by us to the Solicitor.

Please also refer to the "Other Compensation to Lincoln and Our Conflicts of Interest" section under Item 4 of this brochure for further information regarding Lincoln's other compensation and conflicts of interests.