

Mosby Lincoln, LC

7309 E. 21st St., Suite 120

Wichita, KS 67206

(316) 261-5301

This brochure provides information about the qualifications and business practices of Mosby Lincoln, LC. If you have any questions about the contents of this brochure, please contact Ed Lincoln or Herb Southworth at (316) 261-5301. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Mosby Lincoln, L.C. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information from which you may determine whether to hire or retain an Adviser.

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

Item 2: Material Changes

There were no material changes during 2011.

Currently, our Brochure may be requested by contacting Herb Southworth at (316) 261-5395 or Herb.Southworth@MosbyLincoln.com.

Additional information about the Firm is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with the Firm who are registered, or are required to be registered, as investment adviser representatives of the Firm.

Item 3: Table of Contents

Item 1 - Cover Page	i
Item 2 – Material Changes.....	ii
Item 3 – Table of Contents.....	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation.....	1
Item 6 – Performance-Based Fees and Side-By-Side Management	1
Item 7 – Type of Clients	1
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	1
Item 9 – Disciplinary Information	2
Item 10 – Other Financial Industry Activities and Affiliations.....	2
Item 11 – Code of Ethics	2
Item 12 – Brokerage Practices.....	3
Item 13 – Review of Accounts.....	4
Item 14 – Client Referrals and Other Compensation.....	4
Item 15 – Custody	4
Item 16 – Investment Discretion.....	4
Item 17 – Voting Client Securities	4
Item 18 – Financial Information	4
Supervised Personnel	5

Item 4: Advisory Business

Mosby Lincoln, LC, the Firm, was originally founded as Mosby Lincoln Capital Management, LP in 1990, by Edward M Lincoln. Mosby Lincoln Capital Management, LP was converted to Mosby Lincoln, LC on December 31, 1995. Edward M Lincoln is still the principal owner and manager of the firm.

The Firm had approximately \$310 million in assets as of December 31, 2010, that are managed on a discretionary basis. Those funds are mainly invested in mutual funds, common stocks and their related options, United States government securities, corporate debt and bank certificates of deposit. Various money market funds are used for cash management purposes.

Item 5: Fees and Compensation

The Firm offers investment advisory services on a percentage of assets under management basis only. Fees are negotiable and billed monthly in arrears.

In addition to the advisory fees paid directly to Mosby Lincoln, LC, investments made for clients in money market funds and mutual funds result in advisory fees paid to the investment advisor of those funds. These fees are reflected as a reduction of income received by the client from these investments.

Clients invested in common stocks, options and fixed income investments may also incur brokerage and transaction costs. Please see Item 12 of this brochure for further discussion of brokerage firm options. Mutual funds recommended by the Firm are generally no-load funds and, therefore, do not have any commission expense associated with transactions. Minimal transaction costs charged by some brokerage firms for the purchase of mutual funds may be incurred.

Item 6: Performance-Based Fees

The Firm does not charge any clients using a fee structure based on the performance of the assets under management.

Item 7: Types of Clients

The Firm provides investment supervisory services to various types of clients including individuals, trusts, estates, charitable organizations and business entities.

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

Mosby Lincoln, L.C. invests client funds in equity and fixed income securities including: exchange-listed securities, securities traded over-the-counter, foreign issues, certificates of deposit, mutual fund shares including money market funds, United States government securities and options on securities.

Investing in securities involves risk of permanent loss that clients should be prepared to bear.

Mosby Lincoln, L.C. practices fundamental analysis using a wide range of sources of information including the general and financial media and research material provided by others. Additionally, Mosby Lincoln, L.C. may utilize annual reports, prospectuses and filings with the Securities and Exchange Commission as well as material provided by companies, financial intermediaries and mutual fund companies.

The investment strategies used include long term and short term purchases, trading, and short sales. Investment strategies may also use option writing, including covered options, uncovered options and/or spreading strategies.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the Firm or the integrity of the Firm's management. The Firm has no information applicable to this Item.

Item 10: Other Financial Industry Activities and Affiliations

Edward M. Lincoln is Chairman and Chief Executive Officer and owns 90% of Heritage Group, L.C. Heritage Group, L.C. provides financial and tax accounting services. Among Heritage Group, L.C. clients are entities for which Mosby Lincoln, L.C. is the investment advisor, both directly and indirectly.

At December 31, 1995, Mosby Lincoln, L.C. became the managing partner of a general partnership, Falcon Fund. Mosby Lincoln, L.C. provides the Fund with administrative and investment management services for a fee based on a percentage of assets, and therefore, acts as the representative of the Fund in soliciting investment in the fund.

Falcon Fund invests primarily in publicly traded equity securities, equity options, and fixed income securities.

Participation in Falcon Fund is restricted to descendants of Olive W. Garvey, their spouses and entities owned or controlled solely by such persons.

At March 6, 1999, Edward M. Lincoln was elected President of Garvey, L.C.

At March 3, 2003, Edward M. Lincoln was elected as a manager of Garvey, L.C.

Garvey, L.C. is the managing partner of two general partnerships for which Mosby Lincoln, L.C. is the investment advisor.

Edward M. Lincoln holds a minority voting interest and a minority non-voting interest in Garvey, L.C.

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

Confidentiality of Information

It is the policy of Mosby Lincoln, LC to ensure that the operations, activities, and business affairs of the company and our clients are kept confidential. Confidential or proprietary information about Mosby Lincoln or its clients acquired during the course of employment with Mosby Lincoln, LC is to be handled in strict confidence and not to be discussed with outsiders. Internal discussions should be limited to those necessary for business purposes.

Advance Trading

The firm and related persons are strictly prohibited from advance trading based on knowledge of the firm's or its clients' intentions.

From time to time, Mosby Lincoln, L.C. and/or related persons, may hold, buy or sell securities for itself that it also holds, buys or sells in managed accounts. The firm and its employees will exercise discretion to insure that their personal securities transactions and holdings do not adversely impact potential transactions by the managed

accounts either in time, price, quantity or position as determined by the size of the transaction or holding compared to the size of the clients' holdings, and in relation to the daily trading volume and the total market capitalization of the security.

Participation of Interest in Client Transactions

Mosby Lincoln, L.C., as the managing partner of Falcon Fund, offers participation in Falcon Fund to selected clients and receives an advisory fee based on a percentage of assets in those funds.

Edward M. Lincoln, as President and minority owner of Garvey, L.C., the managing partner in Net Venture and Gar76, offers participation in those partnerships to selected clients and Mosby Lincoln, L.C. receives an advisory fee based on a percentage of assets in those funds.

As an employee of Mosby Lincoln, LC, you should consider information gained in the course of your employment to be confidential. Information you acquire about matters being handled by Mosby Lincoln, LC may also be protected by the attorney-client privilege, attorney work product rule or accountant-client privilege. Requests for information by a government entity, the press, or any other third party should be referred to the President.

Outside Investments

Mosby Lincoln L.C. and all persons associated with the Company will refrain entirely from making investments for any entity based on the use of material nonpublic information. Any person associated with Mosby Lincoln L.C. who believes they are in possession of material nonpublic information will inform the President of that fact immediately, and will otherwise keep that information strictly confidential. No person associated with Mosby Lincoln L.C. will divulge any information to any outside party concerning information received by the Company or trading activities undertaken by the Company, any affiliated company, or any of its clients. Officers of Mosby Lincoln L.C. should also refrain from investing in any initial public offerings or private placements without prior approval from the President of Mosby Lincoln L.C.

Investment Reporting

All access persons (as defined in SEC regulations), including all officers of Mosby Lincoln L.C., are required to furnish to the chief compliance officer of the Company a quarterly transaction report on a form provided by Mosby Lincoln L.C. for all transactions involving a reportable security in which the access person had or acquired any direct or beneficial ownership. For this purpose, "reportable security" does not include direct obligations of the United States, bank deposits, money market funds, or mutual funds. This report should be submitted not more than 30 days after each calendar quarter. Alternatively, access persons may submit copies of the trade confirmations or broker statements covering the transactions.

Item 12: Brokerage Practices

Accounts with brokerage firms are established based on the financial stability of the firm and the quality of service provided by the firm and account executive including accurate and effective order execution, accurate and timely account information and custodial capabilities.

Commission rates are negotiated by Mosby Lincoln, L.C. for the clients' accounts. The reasonableness of commission rates charged by each brokerage firm is determined by analysis of the dollar amount per share and percentage amount per share.

Mosby Lincoln, L.C. may recommend that clients establish accounts with various brokerage firms and account executives. These recommendations will be based on our experience with the service provided by those firms and account executives.

The firm does not direct clients to any brokerages in return for any specific research, products, or services provided for the firm's benefit to the exclusion of the clients' benefit. Some brokerage firms provide research. To the extent that the information is useful in identifying investment opportunities, those brokers may participate in additional transactions. The availability of research is not necessarily a factor in establishing client accounts at a brokerage firm.

Item 13: Review of Accounts

Portfolio reviews and investment allocations are conducted not less than monthly.

Valuation reviews are conducted monthly.

Reviews are conducted by Edward M. Lincoln, portfolio manager and Herbert H. Southworth, assistant portfolio manager.

Item 14: Client Referrals and Other Compensation

The Firm nor any related person has any arrangement whereby compensation is received for providing advice to clients or for the referral of new clients.

Item 15: Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Mosby Lincoln urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

The majority of assets managed by Mosby Lincoln, L.C. are accepted on a discretionary basis. Prior to accepting the account for management, the firm will consult with prospective clients concerning their investment parameters regarding asset allocation, investment concentration, and prohibited transactions.

Item 17: Voting Client Securities

Clients may obtain a copy of the Firm's complete proxy voting policies and procedures upon request. Clients may also obtain information from the Firm about how the Firm voted any proxies on behalf of their accounts.

Item 18: Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about the Firm's financial condition. The Firm has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Edward M. Lincoln

Mosby Lincoln, L.C.
7309 E. 21st, Suite 120
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March 31, 2011

This Brochure Supplement provides information about Edward M. Lincoln that supplements the Mosby Lincoln, L.C. Brochure. You should have received a copy of that Brochure. Please contact Herb Southworth at (316) 261-5395 if you did not receive Mosby Lincoln, L.C.'s Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Edward M. Lincoln

Born: 1953

BA in Business

University of Nebraska

Employed by Mosby Lincoln, L.C. since 1990

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Other Business Activities

Edward M. Lincoln is not involved in any other financial business activities.

Additional Compensation

Edward M. Lincoln does not receive any additional financial industry related compensation

Supervision

Investment decisions are made by Edward M. Lincoln. Herbert H Southworth is also a member of the investment committee. As part of that process, investments are evaluated for appropriateness in relationship to client guidelines where specified. If you have questions regarding investment decisions, please contact Edward M Lincoln at (316) 261-5366.

Herbert H. Southworth

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March 31, 2011

This Brochure Supplement provides information about Herbert H. Southworth that supplements the Mosby Lincoln, L.C. Brochure. You should have received a copy of that Brochure. Please contact Herb Southworth at (316) 261-5395 if you did not receive Mosby Lincoln, L.C.'s Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Herbert H. Southworth

Born: 1964

Masters of Professional Accountancy

Wichita State University

Employed by Mosby Lincoln, L.C. since 1992

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Other Business Activities

Herbert H. Southworth is not involved in any other financial business activities.

Additional Compensation

Herbert H. Southworth does not receive any additional financial industry related compensation

Supervision

Investment decisions are made by Edward M. Lincoln. Herbert H Southworth is also a member of the investment committee. As part of that process, investments are evaluated for appropriateness in relationship to client guidelines where specified. If you have questions regarding investment decisions, please contact Edward M Lincoln at (316) 261-5366.