

Form ADV- Part 2A

**Lincoln Investment Advisors Corporation
One Granite Place
Concord, NH 03301**

1-(603)-226-5457

March 30, 2012

This brochure provides information about the qualifications and business practices of Lincoln Investment Advisors Corporation (“LIA”). If you have any questions about the contents of this brochure, please contact us at 1-260-455-6536. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about LIA also is available on the SEC’s website at www.advisersinfo.sec.gov.

LIA is an SEC- registered investment adviser. Registration does not imply a certain level of skill or training.

MATERIAL CHANGES SINCE LAST ANNUAL UPDATE

An amendment dated August 2, 2011 supplemented LIA's last annual update on March 31, 2011. That amendment: (1) detailed the additional advisory services provided by LIA to separate accounts of affiliated life insurance companies; and (2) provided additional detail regarding LIA's brokerage practices. Since August 2, 2011 there have been no additional material changes to LIA or its business operations as disclosed in this brochure.

Table of Contents

Advisory Business.....	Page 3
Fees and Compensation.....	Page 3
Performance-Based Fees and Side-by-Side Management.....	Page 4
Types of Clients.....	Page 4
Methods of Analysis, Investment Strategies and Risk of Loss.....	Page 4
Disciplinary Information.....	Page 5
Other Financial Industry Activities and Affiliations.....	Page 5
Code of Ethics, Participation of Interest in Client Transactions and Personal Trading.....	Page 6
Brokerage Practices.....	Page 7
Review of Accounts.....	Page 8
Client Referrals and Other Compensation.....	Page 9
Custody.....	Page 9
Investment Discretion.....	Page 9
Voting Client Securities.....	Page 9
Financial Information.....	Page 9

Advisory Business

LIA is a Tennessee corporation and a wholly-owned subsidiary of The Lincoln National Life Insurance Company, a publicly held company. Since 1984, LIA has been registered as an investment adviser with the SEC under the Investment Advisers Act of 1940 (the "Advisers Act"). LIA provides investment advisory services to (1) over 69 registered investment companies (mutual funds) offered by affiliated and non-affiliated life insurance companies; and (2) private funds and separate accounts, which are offered by affiliated life insurance companies.

LIA's responsibilities include, among other things, recommending and overseeing sub-advisers and their investment activities, broker selection, and trading practices to determine compliance with a mutual fund's, private funds' or separate account's investment objectives, investment restrictions and any applicable federal securities laws. In addition, LIA provides asset allocation services and direct investment management services, which generally are limited to investment in other affiliated and/or non-affiliated registered open-ended mutual funds, exchange-traded funds (ETFs), and futures contracts, but may include other securities as well.

LIA's advisory services may vary depending upon the investment objectives, strategies, and restrictions imposed by each mutual fund or separate account. LIA does not participate in wrap fee programs.

As of December 31, 2011, LIA's assets under discretionary management totaled \$28,800,000.

Fees and Compensation

LIA provides investment advisory services for a percentage of assets under management. LIA generally charges investment management fees daily at an annual rate based on a percentage of the average daily net asset value of each account. Investment management fees are deducted monthly in arrears from each account. LIA does not have a standard advisory fee schedule and charges different, negotiated, fees for its advisory services. Generally, LIA may charge as follows: up to .40% for fund of funds accounts; up to 1.20% for equity accounts, up to .70% for fixed-income accounts, and up to 1.00% for separate accounts. Under these negotiated fee agreements, either party may terminate the agreement with advance written notice to the other party without penalty.

·

Clients may incur ongoing expenses, such as distribution and/or service (12b-1) fees, acquired fund fees, fund accounting expenses, custodial fees, brokerage and other operational expenses that are part of a mutual fund's expense ratio. Clients also may incur fund-specific fees, including transaction fees (such as sales charges or loads), redemption fees, or exchange fees. Clients also may incur brokerage and trading costs that are not reflected in an advisory fee or a mutual fund's expense ratio. Please refer to the Brokerage Practices for additional information regarding brokerage expenses.

LIA and its supervised persons do not accept compensation, including commissions and markups, for the sale of securities or other investment products.

Performance-Based Fees and Side-by-Side Management

LIA does not receive performance based fees.

Types of Clients

LIA generally provides investment advisory services to registered mutual funds offered by affiliated and non-affiliated life insurance companies as part of annuity and insurance products, and/or which may be offered by retirement plans or to the public. LIA also advises private funds and separate accounts offered by affiliated life insurance companies

LIA generally does not require a minimum investment amount. Generally, registered mutual funds have minimum investment amounts that are disclosed in such fund's prospectus. Separate account minimums typically are individually negotiated.

Methods of Analysis, Investment Strategies and Risk of Loss

Asset Allocation Services: LIA provides asset allocation services to fund of funds. These fund of funds invest a substantial portion of their assets in other mutual funds (underlying funds) which, in turn, primarily invest in equity (stocks) and/or fixed income (bonds) securities. LIA uses various analytical tools and proprietary and third-party research to construct the fund of funds. Underlying fund selection is made based on a fund's particular asset allocation strategy, the LIA's desired asset class exposures, and the investment style and performance of the underlying fund. LIA considers the portfolio characteristics and risk profile for each underlying fund over various periods and market environments to assess each underlying fund's suitability as an investment.

Direct Investment: As part of its advisory services, LIA may invest directly in securities for the funds and accounts it manages. For certain funds and accounts, LIA has developed various risk-management strategies that consist of using hedging instruments (e.g., long and short positions in exchange-traded futures contracts) to manage overall portfolio volatility and/or to protect the majority of a fund's portfolio securities. Volatility in this context means variance in a fund's investment returns. This type of investment technique includes the use of equity futures contracts that are purchased or sold on equity indices of domestic and foreign markets that LIA believes will have prices that are negatively correlated to a fund's or account's equity exposure. Short futures contracts increase in value as equities markets decline. LIA may regularly adjust the level of exchange-traded futures contracts to manage an overall net risk level. LIA's investment in exchange-traded futures and their resulting costs could limit a portfolio's upside participation in strong, increasing markets relative to portfolios that do not employ this protection strategy. A futures contract is considered a derivative because it derives its value from the price of the underlying security or financial index. The prices of futures contracts can be volatile, and futures contracts may be illiquid. In addition, there may be imperfect or even negative correlation between the price of the futures contracts and the price of the underlying securities. Losses on futures contracts may exceed the amounts invested.

Manager of Managers: LIA is responsible for selecting, recommending, and overseeing the sub-advisers who manage the portfolio assets of certain funds and accounts for which LIA is an adviser. LIA conducts ongoing reviews of each sub-advisers' business practices and investment operations.

Investing in securities involves risk of loss that clients should be prepared to bear, including loss of principal. LIA makes no assurances that its asset allocation or other investment strategies will meet any particular investment return and does not guarantee the future performance of any of its funds or accounts. The primary risks of investing in the mutual funds, private funds, or separate accounts that LIA advises will vary depending on their individual investment objectives and strategies, but generally will include an individualized combination of the following: market risk, asset allocation risk, growth stock risks, value stock risk, small and medium companies risk, interest rate risk, credit risk, call risk, mortgage-backed securities risk, below investment grade bond risk, foreign securities risk, currency risk, emerging market risk, geographic concentration risk, and non-diversification risk. For a detailed description of the specific risks of a particular investment option, please see that fund or account's prospectus or investment guidelines.

Disciplinary Information

LIA has no material legal or disciplinary events to disclose.

Other Financial Industry Activities and Affiliations

LIA has arrangements with the following affiliated entities:

- Lincoln Financial Distributors (“LFD”)
- The Lincoln National Life Insurance Company (“LNL”),
- Lincoln Life & Annuity Company of New York, (“LNY”)
- Lincoln Variable Insurance Products Trust (“LVIPT”)
- Lincoln Advisers Trust (“LAT”).

LFD is a registered broker-dealer and has been appointed as principal underwriter and distributor of LVIPT and LAT. LNL and LNY are the issuers of products which offer funds managed by LIA as investment options pursuant to participation agreements. LIA serves as investment adviser to the registered mutual funds offered by LVIPT and LAT pursuant to investment management agreements.

Although these arrangements may pose a potential conflict of interest with clients, LIA does not believe that there is any material conflict of interest for clients. All arrangements are solely for the purpose of serving LIA’s clients.

LIA has management persons who are registered representatives of the following affiliated broker-dealers:

- Lincoln Financial Securities (“LFS”)
- Lincoln Financial Advisors (“LFA”), and
- LFD.

LIA appoints other sub-advisers to manage certain portfolios for its clients. Certain affiliated entities of LIA also may maintain other business relationships with these sub-advisers. However, LIA does not believe any such business relationship create a material conflict of interest for LIA’s clients.

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

Code of Ethics: LIA has adopted a Code of Ethics ("Code") and procedures to comply with Rule 204A-1 under the Advisers Act and Rule 17j-1 under the Investment Company Act of 1940 (“1940 Act”).

The Code is designed to prevent directors, officers, and employees from engaging in fraudulent, manipulative, or deceptive conduct in connection with their personal trading. LIA's Code sets forth standards of conduct expected of its supervised persons and addresses conflicts of interest that may arise from personal trading by such individuals. Under the Code, it is expected that the interests of LIA’s clients must come first. In decisions relating to their personal investments, Personnel must scrupulously avoid serving their own personal interests ahead of the client’s interests. LIA personnel must avoid conduct that creates the appearance of a conflict of interest and must be vigilant in avoiding situations involving any real or possible impropriety. Personnel should not take inappropriate advantage of their position and must avoid any situation that might compromise their exercise of fully independent judgment in the interests of LIA clients.

Among other things, the Code requires supervised persons to provide quarterly reports of their personal securities transactions, including transactions for any account for which they are considered a beneficial owner. LIA will provide a copy of its Code free of charge to any client or prospective client upon request.

Interest in Clients Transactions: LIA seeks to avoid or minimize conflicts of interest through its business and investment practices, which include: (1) policies and procedures reasonably designed to prevent violations of securities laws, and (2) a robust Compliance Program. All of LIA's practices strive to protect client interests while upholding LIA's fiduciary obligations. LIA manages potential conflicts of interest between client accounts to ensure that no clients are favored over other clients. LIA manages this oversight through a combination of internal allocation procedures, internal trading policies and reviews, and trading oversight conducted by the Compliance Department.

LIA is part of a large insurance enterprise with several affiliates that have substantial securities portfolios. From time to time, LIA or its sub-advisers may execute securities transactions on behalf of clients whose securities also may be held by the insurance enterprise. LIA's affiliates may invest seed capital in mutual funds that are offered in underlying variable life and annuity contracts and that are also recommended to LIA's clients. LIA makes securities recommendations to clients consistent with its fiduciary duty and without regard to any other financial interests.

Personal Trading: In accordance with Section 204A, LIA also has established an Insider Trading Policy. The Policy applies to every officer, director and employee of LIA, as well as such other persons as may be designated by the Chief Compliance Officer ("CCO"), and extends to activities within and outside their duties at LIA. No officer, director, or employee of LIA, or any other person subject to the Policy shall purchase or sell, directly or indirectly, personally or on behalf of others, including clients, any security while in possession of material non-public information, or communicate material non-public information to others ("tipping") in violation of the law. This prohibition extends to activities within and outside such person's duties at LIA. LIA directors, officers, and employees also may invest in mutual funds offered through variable life and annuity contracts issued by Lincoln's affiliated companies.

Brokerage Practices

LIA has authority to select broker-dealers through which securities are purchased and sold and recommends brokers for directly managed ETF and futures trades. For sub-advised funds, the sub-adviser retains day-to-day responsibility for selecting broker-dealers through which securities are purchased and sold, subject to LIA's overall monitoring and supervision. In the selection of broker-dealers, both LIA and its sub-advisers seek to obtain the most favorable price and execution and will consider factors they deem relevant including, but not limited to: price; the size of the transaction, the nature of the market for the security; the reputation, experience and financial stability of the broker-dealer; promptness and reliability of execution; and the timing of the transaction taking into account market prices and trends.

A sub-adviser may, from time to time, cause higher brokerage commissions to be paid for research services (soft dollars) when the sub-adviser determines in good faith that such amount of commission was reasonable in relation to the value of the brokerage and research services provided. LIA does not directly engage in soft dollar arrangements or receive any soft dollar benefits.

Subject to best execution, LIA may suggest that its sub-advisers direct certain security trades to brokers who have agreed to rebate a portion of the related brokerage commissions to LIA's clients. This type of directed brokerage arrangement is commonly known as a "commission recapture program". Under this program, LIA's clients may receive the products, services or cash rebates. LIA does not directly receive any products, cash rebates, or services under these arrangements.

On occasions when LIA or its sub-adviser deems the purchase or sale of a security to be in the best interest of the fund, as well as its other clients, LIA or its sub-adviser, to the extent permitted by applicable laws and regulations, may aggregate such securities to be sold or purchased with those to be sold or purchased for its clients in order to obtain best execution and lower brokerage commissions, if any. In such an event, allocation of the securities purchased or sold, as well as the expenses incurred in the transaction, will be made in the manner deemed to be most fair and equitable to all such clients, including the applicable funds.

Review of Accounts

LIA's compliance staff monitors LIA's mutual funds, private funds and separate accounts to determine compliance with each fund's/account's investment objective, restrictions and applicable laws and regulations. Under the direction of the CCO, the Compliance Department provides mutual funds with a written quarterly report regarding the monitoring of investment restrictions, pricing accuracy and compliance reporting. Certain officers of LIA regularly review LIA's accounts for adherence to the relevant investment objective and policies, performance attribution, portfolio composition and trading activity. LIA Portfolio Managers meet with mutual fund clients on an at-least annual basis as part of a fund's investment manager review and evaluations.

Separate account and private fund clients receive detailed, written account reporting pursuant to the terms of the negotiated management agreements. This quarterly reporting may include a review of assets, cash flows, performance results, portfolio characteristics and other financial reporting. In addition, LIA personnel may provide additional reporting or participate in investment review discussions. LIA Portfolio Managers meet private fund and separate account clients on an at least quarterly basis.

Client Referrals and Other Compensation

LIA does not receive any economic benefit for providing investment advice to clients other than investment management fees pursuant to written agreements. LIA and its related persons do not have any arrangement to directly or indirectly compensate any person for client referrals.

Custody

LIA does not retain custody of any client's cash, bank accounts or securities. Mutual fund assets are maintained with a custodian selected by the fund in accordance with the rules of the 1940 Act. Private fund and separate account client assets are maintained by a qualified custodian bank selected by the client.

Investment Discretion

LIA provides discretionary advisory services to its clients and exercises investment discretion in accordance with the investment guidelines and restrictions agreed to with such clients and which are, in the case of mutual funds, set forth in that fund's Prospectus and Statement of Additional Information.

Voting Client Securities

LIA's clients have designated to LIA and its sub-advisers, as applicable, responsibility for voting any proxies related to portfolio securities held in accordance with LIA's or its sub-adviser's proxy voting policies and procedures. Clients can obtain information about LIA's voting records and proxy voting policies and procedures upon request. Information regarding how each fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available (1) without charge, upon request, by calling 1-800-4LINCOLN (454-6265); and (2) on the SEC's website at <http://www.sec.gov>.

Financial Information

LIA is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

LIA has never been the subject of a bankruptcy petition.