

Form ADV- Part 2A

**Lincoln Investment Advisors Corporation
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March 30, 2015

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 1-603-226-5457. 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

Since March 28, 2014 there have been no material changes to LIA or its business operations as disclosed in this Brochure. However, we have made certain routine updates intended to clarify the information in this Brochure.

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Advisory Business

LIA is a Tennessee corporation and a wholly-owned subsidiary of The Lincoln National Life Insurance Company, itself a wholly-owned subsidiary of Lincoln National Corporation, which is 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) registered investment companies (“Mutual Funds”), which are included in insurance products such as variable annuities offered by affiliated and non-affiliated life insurance companies, and retirement plans and accounts; 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 fund's 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 advice regarding investments in other affiliated and/or non-affiliated registered open-ended mutual funds, exchange-traded funds (ETFs), and futures contracts, but may include other types of 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 any wrap fee programs.

As of February 28, 2015 LIA's assets under discretionary management totaled \$65,346,944,821.

Fees and Compensation

LIA is compensated through fees based on 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 generally are deducted monthly in arrears from each mutual fund, and daily from separate accounts. LIA does not have a standard advisory fee schedule and charges different, negotiated fees for its advisory services. However, LIA generally charges up to 1.00% for fund of funds accounts; up to 1.20% for equity accounts, up to .70% for fixed-income accounts, and up to .65% for separate accounts. Under these negotiated fee agreements, either party generally may terminate the agreement with advance written notice to the other party without penalty.

LIA's clients may incur fees, which are in addition to the investment management fee charged by LIA, such as distribution and/or service (12b-1) fees, fund accounting expenses, custodial fees, other operational expenses and or brokerage and trading costs. For clients which are mutual funds, many of these fees are ultimately paid by shareholders as fees that make up the expense ratio of the fund. Additional information about such fees may be found in the prospectus of the relevant fund. For more information on brokerage fees, please refer to the Brokerage Practices section of this Brochure.

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 Mutual Funds which are investment options in the insurance products 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 and accounts. LIA also advises private funds and separate accounts offered by affiliated life insurance companies.

LIA generally does not require a minimum investment amount. Generally, Mutual Funds have minimum investment amounts that are disclosed in such Mutual Fund's prospectus. LIA does not have a stated minimum investment for separate accounts.

Methods of Analysis, Investment Strategies, and Risk of Loss

Asset Allocation Services: LIA provides asset allocation services to funds of funds. These funds 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 funds of funds. Underlying fund selection is made based on a fund of fund's particular asset allocation strategy. LIA's desired asset class exposures, and the underlying fund's own investment style and performance. 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. LIA may hire consultants to assist LIA in developing and refining the asset allocation analysis.

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 invests directly in exchange traded funds (ETFs) to gain asset class exposure in domestic and foreign markets. In addition, LIA has developed various risk-management strategies for certain funds and accounts that include using exchanged traded futures contracts (long and short positions) to stabilize overall portfolio volatility. 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 strongly correlated to a fund's or account's equity exposure. In addition, LIA manages the collateral (for any futures used) in the Mutual Funds and accounts it manages. LIA may invest in cash, Treasury Bills or other cash-like securities.

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

Risk Management: With respect to those portfolios which employ a risk or volatility management strategy, LIA also hires consultants to provide services related to such risk or volatility management. The services provided by the consultants include the running of quantitative models using portfolio and market information designed to project market volatility. The consultants also use the output of

the models to recommend portfolio trades which are designed to aid in keeping (or meeting) the portfolio's target volatility level and to manage market risk.

Risks of Investing: 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. With respect to the use of models, there is no guarantee that a model will accurately predict market volatility or risk or that a portfolio's trades will effectively managed such volatility or risk. The primary risks for each client will vary depending on the individual investment objectives and strategies of the accounts, but generally will include an individualized combination of the following: market risk, asset allocation risk, rules-based strategy risk, passive management risk, growth stock risk, 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, leverage risk, hedging risk, derivatives risk, futures risk, exchange-traded funds risk, and non-diversification risk. Additional details of the specific risks for each account may be found in the prospectus or investment guidelines, as applicable.

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")

LFD is a registered broker-dealer and has been appointed as principal underwriter and distributor of the Mutual Funds advised by LIA (the Lincoln Variable Insurance Products Trust and the Lincoln Advisers Trust (the "Lincoln Funds")). LIA serves as investment adviser to the Lincoln Funds pursuant to investment management agreements. Additionally, the Lincoln Funds are offered as investment options in the insurance products offered by LNL and LNY to individuals. LIA believes that any potential conflicts of interest that arise from the relationship between LIA and the Lincoln Funds and/or LNL and LNY are addressed through the compliance program that is in place.

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 unaffiliated sub-advisers to manage certain Mutual Funds and separate account portfolios. Such appointment is contingent upon the completion of a due diligence process and is subject to the on-going oversight of LIA and in the case of the Mutual Funds, oversight is also provided by the Mutual Funds' independent Board of Trustees. Certain affiliated entities of LIA also

may maintain other business relationships with these sub-advisers. However, LIA does not believe any such business relationships 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. LIA will provide a copy of the Code, free of charge, to any client or prospective client upon request.

The Code is designed to prevent "Access Persons" (defined by the Code generally as officers, trustees, investment advisory personnel and supervised persons of LIA) 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 Access 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 Access Persons to provide quarterly reports of their personal securities transactions, including transactions for any account for which they are considered a beneficial owner.

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, without regard to any other financial interests and pursuant to the above referenced policies and procedures and oversight.

Personal Trading: In accordance with applicable law, 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 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 unaffiliated 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 its 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 any Mutual Fund clients.

Review of Accounts

LIA's compliance staff monitors Lincoln Funds, private funds and separate accounts to determine compliance with each 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, and compliance reporting. LIA's Investment Committee (which consists of (i) the Head of Lincoln's Funds Management, (ii) all members of LIA's Portfolio Management Team, (iii) all members of the Research & Analysis and Investment Strategies Teams, and (iv) the Vice President, Business Management) regularly reviews 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 the 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 with private fund and separate account clients at least quarterly.

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 is deemed to have custody of client assets solely because it deducts advisory fees from client accounts. However, Mutual Fund assets are maintained with a custodian selected by the Mutual Fund in accordance with applicable law. Private fund and separate account client assets are maintained by a qualified custodian selected by the client. Clients receive statements directly from the custodian. Clients should carefully review any statement they receive. LIA does not retain custody of any individual or retail client's cash, bank accounts or securities.

Investment Discretion

LIA provides discretionary advisory services to its clients; such discretionary authority is granted to LIA in the investment management agreement executed by LIA and the client. LIA and its clients typically agree to investment guidelines and restrictions, and in the case of Mutual Funds, such guidelines and restrictions are set forth in each Mutual Fund's Prospectus and Statement of Additional Information. In the case of private funds and separate accounts, any guidelines or restrictions are set forth in a document signed by LIA and the client.

Voting Client Securities

LIA's clients have delegated to LIA and its sub-advisers, as applicable, responsibility for voting any proxies related to portfolio securities. Any voting is conducted 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.