

## Item 1: Cover Page

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# **Lincoln Capital Corporation**

## **Form ADV Part 2A**

### **Investment Adviser Brochure**

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February 2024

This Brochure provides information about the qualifications and business practices of Lincoln Capital Corporation (“we”, “us”, “our”). If you have any questions about the contents of this Brochure, please contact Alex R. Albert, General Manager, Chief Compliance Officer and Investment Advisor Representative at (401) 454-3040 or [info@lincolncapitalcorp.com](mailto:info@lincolncapitalcorp.com).

Additional information about our Firm is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). 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.

We are a registered investment adviser. Please note that use of the term “registered investment advisor” and a description of the Firm and/or our employees as “registered” does not imply a certain level of skill or training. For more information on the qualifications of the Firm and our employees who advise you, we encourage you to review this Brochure and the Brochure Supplement(s).

## Item 2: Summary of Material Changes

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### **Annual Update**

In this Item of Lincoln Capital Corporation's (Lincoln Capital or the Firm) Form ADV 2, the Firm is required to discuss any material changes that have been made to Form ADV since the last Annual Amendment.

### **Material Changes since the Last Update**

Since the last Annual Amendment filing on March 15, 2023, we have the following material changes to report:

- This Form was updated to clarify our proxy voting policies. Please see Item 17 (Voting Client Securities).

### **Full Brochure Available**

Lincoln Capital's Form ADV may be requested at any time, without charge by contacting Alex R. Albert, General Manager, Chief Compliance Officer and Investment Advisor Representative at (401) 454-3040 or [info@lincolncapitalcorp.com](mailto:info@lincolncapitalcorp.com).

Additional information about our Firm is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). 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.

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## Item 4: Advisory Business

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### **Firm Description**

Since 1991, Lincoln Capital Corporation (Lincoln Capital or the Firm) has provided investment advisory services to individuals, high net worth individuals, pension and profit-sharing plans, trusts, estates and charitable organizations.

Lincoln Capital is strictly a fee-only investment management firm. The Firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The Firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted.

### **Principal Owners**

Lincoln Capital is principally owned by Ronald E. Albert, with minority interests held by members of the Firm's senior management.

### **Types of Advisory Services**

#### **Portfolio Management Services**

Lincoln Capital offers discretionary portfolio management services for individuals, professionals and small businesses. Through personal discussions in which goals and objectives based on a client's circumstances are established, Lincoln Capital develops a client's personal investment policy and creates and manages a portfolio based on that policy. Lincoln Capital manages advisory accounts on a discretionary basis only. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, growth and income, etc.).

Client portfolios under Lincoln Capital management consist of one or all of the following: individual equities, bonds, no-load or load-waived mutual funds, and ETFs (exchange traded funds). Lincoln Capital will allocate the client's assets among various investments taking into consideration the overall management style selected by the client.

Mutual funds will be selected on the basis of any or all of the following criteria: the fund's performance history; the industry sector in which the fund invests; the track record of the fund's manager; the fund's investment objectives; the fund's management style and philosophy; and the fund's management fee structure and expenses.

Portfolio weighting between various fund types and market sectors is determined by each client's individual needs and circumstances, as well as other relevant criteria and considerations.

### **Financial Planning Services**

Financial planning services may be offered as a component of Lincoln Capital's overall portfolio management services, or on a standalone basis and will include a review of a client's current financial situation. A review may include the following components (but not limited to): cash management, risk management, insurance, education funding, goal setting, retirement planning, estate and charitable giving planning, tax planning, and capital needs planning.

### **Tailored Relationships**

Lincoln Capital tailors investment advisory services to the individual needs of their clients. Clients are allowed to impose restrictions on the investments in their account. All limitations and restrictions placed on accounts must be presented to Lincoln Capital in writing. Clients will retain individual ownership of all securities.

### **Fiduciary Statement**

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act, ("ERISA") and/or the Internal Revenue Code, ("IRC"), as applicable, which are laws governing retirement accounts.

We have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. We must take into consideration each client's objectives and act in the best interests of the client. We are prohibited from engaging in any activity that is in conflict with the interests of the client. We have the following responsibilities when working with a client:

- To render impartial advice;
- To make appropriate recommendations based on the client's needs, financial circumstances, and investment objectives;
- To exercise a high degree of care and diligence to ensure that information is presented in an accurate manner and not in a way to mislead;
- To have a reasonable basis, information, and understanding of the facts in order to provide appropriate recommendations and representations;
- Disclose any material conflict of interest in writing; and
- Treat clients fairly and equitably.

Regulations prohibit us from:

- Employing any device, scheme, or artifice to defraud a client;
- Making any untrue statement of a material fact to a client or omitting to state a material fact when communicating with a client;
- Engaging in any act, practice, or course of business which operates or would operate as fraud or deceit upon a client; or

- Engaging in any manipulative act or practice with a client.

We will act with competence, dignity, integrity, and in an ethical manner, when working with clients. We will use reasonable care and exercise independent professional judgement when conducting investment analysis, making investment recommendations, trading, promoting our services, and engaging in other professional activities.

**Wrap Fee Programs**

Lincoln Capital does not participate in a Wrap Fee Program.

**Assets Under Management**

As of December 31, 2023, Lincoln Capital managed \$349,926,226 in assets under management; \$348,302,380 is managed on a discretionary basis; \$1,623,846 is managed on a non-discretionary basis.

## Item 5: Fees and Compensation

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### **Compensation – Portfolio Management Services**

Our fee schedule, at annual rates, is as follows for all household assets:

| <b>Assets Under Management</b>  | <b>Annual Fee</b> |
|---------------------------------|-------------------|
| First \$500,000                 | 1.00%             |
| Next \$500,000 - \$1,000,000    | 0.85%             |
| Next \$1,000,000 - \$2,000,000  | 0.65%             |
| Next \$2,000,000 - \$5,000,000  | 0.50%             |
| Next \$5,000,000 - \$10,000,000 | 0.35%             |
| \$10 Million and over           | Customized        |

Related accounts may be aggregated for fee calculations and certain client-directed holdings may be deducted from the account value for billing purposes. Fees are charged quarterly in arrears based on the account value at the end of each calendar quarter.

The specific manner in which fees are charged by Lincoln Capital is established in a client's written agreement with Lincoln Capital. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any unpaid fees will be due and payable.

### **Compensation – Financial Planning Services**

Lincoln Capital may charge a fixed fee for standalone financial planning services. These fees are negotiable, but generally range from \$1,200 to \$5,000 on a fixed fee basis depending upon the level and scope of the services and the professional engaged to render the services. If the client engages Lincoln Capital for additional investment advisory services, Lincoln Capital may credit all or a portion of its fees for those services based upon the amount paid for the financial planning services.

Prior to engaging Lincoln Capital to provide financial planning services, the client is required to enter into a written agreement with Lincoln Capital setting forth the terms and conditions of the engagement. Generally, Lincoln Capital requires the payment of the fixed fee upon completion of the financial plan.

### **Other Fees**

Lincoln Capital's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer

taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to Lincoln Capital's fee, and Lincoln Capital does not receive any portion of these commissions, fees, and costs.

### **Cash Balances**

Some of your assets may be held as cash and remain uninvested. Holding a portion of your assets in cash and cash alternatives, i.e., money market fund shares, may be based on your desire to have an allocation to cash as an asset class, to support a phased market entrance strategy, to facilitate transaction execution, to have available funds for withdrawal needs or to pay fees or to provide for asset protection during periods of volatile market conditions. Your cash and cash equivalents will be subject to our investment advisory fees unless otherwise agreed upon. You may experience negative performance on the cash portion of your portfolio if the investment advisory fees charged are higher than the returns you receive from your cash.

### **Retirement Plan Rollover Recommendations**

As part of our investment advisory services to our clients, we may recommend that clients roll assets from their employer's retirement plan, such as a 401(k), 457, or ERISA 403(b) account (collectively, a "Plan Account"), to an individual retirement account, such as a SIMPLE IRA, SEP IRA, Traditional IRA, or Roth IRA (collectively, an "IRA Account") that we will advise on the client's behalf. We may also recommend rollovers from IRA Accounts to Plan Accounts, from Plan Accounts to Plan Accounts, and from IRA Accounts to IRA Accounts.

If the client elects to roll the assets to an IRA that is subject to our advisement, we will charge the client an asset-based fee as set forth in the advisory agreement the client executed with our firm. This creates a conflict of interest because it creates a financial incentive for our firm to recommend the rollover to the client (i.e., receipt of additional fee-based compensation). Clients are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if clients do complete the rollover, clients are under no obligation to have the assets in an IRA advised on by our firm. Due to the foregoing conflict of interest, when we make rollover recommendations, we operate under a special rule that requires us to act in our clients' best interests and not put our interests ahead of our clients'.

Under this special rule's provisions, we must:

- meet a professional standard of care when making investment recommendations (give prudent advice);
- never put our financial interests ahead of our clients' when making recommendations (give loyal advice);
- avoid misleading statements about conflicts of interest, fees, and investments;
- follow policies and procedures designed to ensure that we give advice that is in our clients' best interests;



- charge no more than a reasonable fee for our services; and
- give clients basic information about conflicts of interest.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, clients should consider the costs and benefits of a rollover. Note that an employee will typically have four options in this situation:

1. leaving the funds in the employer's (former employer's) plan;
2. moving the funds to a new employer's retirement plan;
3. cashing out and taking a taxable distribution from the plan; or
4. rolling the funds into an IRA rollover account.

Each of these options has positives and negatives. Because of that, along with the importance of understanding the differences between these types of accounts, we will provide clients with an explanation of the advantages and disadvantages of both account types and document the basis for our belief that the rollover transaction we recommend is in your best interests.

#### **General Information on Compensation**

In certain circumstances, fees, account minimums and payment terms are negotiable depending on client's unique situation – such as the size of the aggregate related party portfolio size, family holdings, low-cost basis securities, or certain passively advised investments and pre-existing relationships with clients. Certain clients may pay more or less than others depending on the amount of assets, type of portfolio, or the time involved, the degree of responsibility assumed, complexity of the engagement, special skills needed to solve problems, the application of experience and knowledge of the client's situation.

A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. Upon termination of any account, any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

Clients should note that similar advisory services may (or may not) be available from other registered investment advisers for similar or lower fees.

## **Item 6: Performance-Based Fees and Side-by-Side Management**

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Neither Lincoln Capital nor any of its supervised persons (employees) accepts performance-based fees (fees based on a share of capital gains or on capital appreciation of the assets of a client).

Lincoln Capital does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

## Item 7: Types of Clients

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### **Types of Clients**

Lincoln Capital is a registered investment adviser providing advice to individuals, high net worth individuals, pension and profit-sharing plans, trusts, estates and charitable organizations.

### **Account Minimums**

Lincoln Capital may require a minimum account size of \$500,000 for investment advisory clients, although this may be negotiable in certain circumstances. Lincoln Capital may group related client accounts for the purposes of achieving the minimum account size.

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

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### **Methods of Analysis**

Lincoln Capital may employ the following security analysis methods: fundamental analysis; charting/technical analysis; and cyclical analysis.

**Fundamental Analysis.** Lincoln Capital attempts to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

**Charting/Technical Analysis.** The terms “charting” and “technical” analysis are generally used synonymously and therefore, for the purpose of this document, the term, “technical analysis” will not be used. Lincoln Capital analyzes past market movements and applies technical analysis to identify price trends and other relevant data points.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly managed or financially unsound company may underperform regardless of market movement.

### **Investment Strategies**

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time.

Lincoln Capital offers the following strategies: Income Only; Conservative Balanced; Balanced; Equity Tilted Balanced, and Equity Only.

### **Risk of Loss**

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

**All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. Although we manage assets in a manner consistent with your investment objectives and risk tolerance, there can be no guarantee that our efforts will be successful. You should be prepared to bear the following risk of loss:**

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a future dollar will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric utility company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Cybersecurity Risk:** A breach in cyber security refers to both intentional and unintentional events that may cause an account to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause an account to incur regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures, and/or financial loss.
- **Pandemic Risk:** Large-scale outbreaks of infectious disease can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption.
- **Custodial Risk:** This risk is the probability that a party to a transaction will be unable or unwilling to fulfill its contractual obligations either due to technological errors, control failures, malfeasance, or potential regulatory liabilities.

Lincoln Capital reserves the right to advise clients on any other type of investment that it deems appropriate based on the client's stated goals and objectives. Lincoln Capital may also provide

advice on any type of investment held in a client's portfolio at the inception of the advisory relationship or on any investment on which the client requests advice.

## **Item 9: Disciplinary Information**

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Lincoln Capital and its employees have never been involved in any legal or disciplinary events related to past or present investment clients.

## **Item 10: Other Financial Industry Activities and Affiliations**

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### **Financial Industry Activities**

Lincoln Capital is not registered as a broker-dealer, and none of its management persons are registered representatives of a broker-dealer.

Neither Lincoln Capital nor any of its management persons is registered as (or associated with) a futures commissions merchant, commodity pool operator, or a commodity trading advisor.

### **Other Financial Industry Activities and Affiliations**

Neither Lincoln Capital nor any of its management persons have a material relationship or arrangement with any related person in the financial industry.

### **Other Investment Advisors**

Lincoln Capital does not recommend or select other investment advisors for its clients.



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

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### **Code of Ethics**

Lincoln Capital employees must comply with a Code of Ethics and Statement for Insider Trading. The Code describes the Firms' high standard of business conduct, and fiduciary duty to its clients. The Code's key provisions include:

- Statement of General Principles
- Policy on and reporting of Personal Securities Transactions
- A prohibition on Insider Trading,
- Restrictions on the acceptance of significant gifts
- Procedures to detect and deter misconduct and violations.
- Requirement to maintain confidentiality of client information,

Alex R. Albert, General Manager, Chief Compliance Officer and Investment Advisor Representative, reviews all employee trades each quarter. His trades are reviewed by Brittany A. Moran and Nina Walsh. These reviews ensure that personal trading does not affect the markets, and that clients of the Firm receive preferential treatment.

All employees of Lincoln Capital must acknowledge the terms of the Code of Ethics at least annually.

Clients and prospective clients can obtain a copy of Lincoln Capital's Code of Ethics by contacting Alex R. Albert, General Manager, Chief Compliance Officer and Investment Advisor Representative, at (401) 454-3040.

### **Participation or Interest in Client Transactions – Personal Securities Transactions**

Lincoln Capital and its employees may buy or sell securities identical to those recommended to clients for their personal accounts. These trades may not occur ahead of client trades. The Code of Ethics, described above, is designed to assure that the personal securities transactions, activities and interests of the employees of Lincoln Capital will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Lincoln Capital's clients. In addition, the Code requires pre-clearance of certain transactions. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Lincoln Capital and its clients.

**Participation or Interest in Client Transactions – Financial Interest and Principal/Agency Cross**

Lincoln Capital and its employees do not recommend to clients, or buy or sell for client accounts, securities in which they have a material financial interest.

It is Lincoln Capital's policy that the Firm will not affect any principal or agency cross securities transactions for client accounts. Periodically, the Firm will cross trades in municipal securities between two clients. These cross trades are executed by Schwab acting as Prime Broker. Schwab prices the bond for purposes of the cross trade. The Firm does not cross in equity trades.

**Participation or Interest in Client Transactions - Aggregation**

As described in Item 12, Lincoln Capital and its employees may trade in the same securities with client accounts on an aggregated basis when consistent with Lincoln Capital's obligation of best execution. In such circumstances, the affiliated and client accounts will be allocated securities at a total average price.

## Item 12: Brokerage Practices

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### **Research and Other Soft Dollar Benefits**

Lincoln Capital does not receive formal soft dollar benefits other than execution from broker/dealers in connection with client securities transactions.

### **Brokerage for Client Referrals**

Lincoln Capital does not receive client referrals from broker/dealers.

### **Directed Brokerage**

Lincoln Capital shall generally recommend that portfolio management clients establish brokerage accounts with Schwab, a registered broker-dealer, member FINRA/SIPC, to maintain custody of clients' assets and to effect trades for their accounts.

Lincoln Capital is independently owned and operated and not affiliated with Schwab. Schwab provides Lincoln Capital with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis and are not otherwise contingent upon Lincoln Capital committing to Schwab any specific amount of business (assets in custody or trading).

For Lincoln Capital's client accounts maintained there, Schwab is compensated through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts. The brokerage commissions and/or transaction fees charged by Schwab or any other designated broker-dealer are exclusive of and in addition to Lincoln Capital's fees.

Lincoln Capital may receive from Schwab, at no cost to Lincoln Capital, professional services, computer software and related systems support, enabling Lincoln Capital to better monitor client accounts maintained at Schwab. Schwab's support includes (i) access to client account data (such as trade confirmations and account statements); (ii) facilitation of trade execution and allocation of aggregated trade orders for multiple client accounts; (iii) research, pricing and other market data; (iv) facilitation of payment of Lincoln Capital fees from its clients' accounts; and (v) assistance with back-office functions, recordkeeping and client reporting.

Lincoln Capital may receive this support without cost because of the portfolio management services rendered to clients that maintain assets at Schwab. The support provided may benefit Lincoln Capital, but not its clients directly. In fulfilling its duties to its clients, Lincoln Capital endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Lincoln Capital's receipt of economic benefits from a broker-dealer may create a conflict of interest since these benefits may influence Lincoln Capital's choice of broker-dealer over another broker-dealer that does not furnish similar services, software and systems support.

The commissions paid by Lincoln Capital's clients shall comply with Lincoln Capital's duty to obtain "best execution." However, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Lincoln Capital determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while Lincoln Capital will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

Other third-party service providers may provide non-cash benefits to Lincoln Capital and/or its employees from time to time. These economic benefits may include, but are not limited to, waivers or reductions of conference registration fees, meals, entertainment and promotional premium items that have nominal value. Lincoln Capital believes these economic benefits do not, either individually or collectively, impair Lincoln Capital's independence. Prior to the acceptance of any consideration, employees must obtain authorization and approval from Alex R. Albert, General Manager, Chief Compliance Officer and Investment Advisor Representative.

#### **Trade Aggregation**

Lincoln Capital typically aggregates trades for multiple accounts. Orders for the same security entered on behalf of more than one client will generally be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating clients. If the order is filled at different prices during the day, the prices are averaged for the day so that all participating accounts receive the same price. If an order has not been filled completely so that there are not enough shares to allocate among all the clients equally, shares will be allocated in good faith, based on the following considerations: amount of cash in the account, existing asset allocation and industry exposure, risk profile, and type of security.

Lincoln Capital's allocation procedure seeks to be fair and equitable to all clients with no particular group or client(s) being favored or disfavored over any other clients.

As disclosed in Item 11, accounts for Lincoln Capital or its employees may be included in a block trade with client accounts.

## Item 13: Review of Accounts

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### **Reviews**

Ronald E. Albert, President, Brittany A. Moran, Vice President and Financial Advisor, Alex R. Albert, General Manager, Chief Compliance Officer and Investment Advisor Representative and Sean R. McGuirk, Chief Investment Officer are responsible for managing portfolios in accordance with the clients' investment objectives and constraints. This management process includes on-going oversight of the portfolio's investments, buying and selling securities, and communication with clients. Other conditions that may trigger a review are changes in market, political or economic conditions, tax laws, new investment information, and changes in a client's own situation.

### **Reporting**

Each month, the custodian provides clients with an account statement for each client account, which may include individual holdings, cost basis information, deposits and withdrawals, accrued income, dividends, and performance. In addition, the custodian provides clients with trade confirmations for each position bought and sold.

Lincoln Capital also provides clients with a quarterly report including an account appraisal that identifies the current positions as of the reporting date, current value, capital contributions and withdrawals, and percentage weighting within the portfolio of each security. A performance summary is also provided for the portfolio during the most recent quarter, year-to-date, and twelve-month cycle. Each quarter, clients receive research and market commentary.

Client meetings are encouraged and are scheduled annually, or less frequently as specific situations dictate.

Clients may also access account information at any time using Schwab Alliance.

## Item 14: Client Referrals and Other Compensation

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### **Other Compensation**

Lincoln Capital does not receive any formal economic benefits (other than normal compensation and benefits described in Item 12) from any firm or individual for providing investment advice.

### **Compensation – Client Referrals**

We have been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees, and other similar sources. We do not compensate referring parties for these referrals.

## Item 15: Custody

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### **Custody – Fee Debiting**

Clients may authorize Lincoln Capital (in the client agreement) to debit fees directly from the client's account at the broker dealer, bank or other qualified custodian (custodian). The custodian is advised in writing of the limitation of Lincoln Capital's access to the account. The custodian sends a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to Lincoln Capital.

### **Custody – Account Statements**

As described above, clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian (custodian) that holds and maintains client's investment assets. Clients are urged to carefully review such statements and compare such official custodial records to the account statements or other reports that Lincoln Capital provides clients. Lincoln Capital statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## Item 16: Investment Discretion

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Through the investment management agreement, Lincoln Capital accepts limited power of attorney to act on a discretionary basis on behalf of clients. A limited power of attorney allows Lincoln Capital to execute trades on behalf of clients.

When such limited powers exist between the Lincoln Capital and the client, Lincoln Capital has the authority to determine, without obtaining specific client consent, both the amount and type of securities to be bought to satisfy client account objectives. Additionally, Lincoln Capital may accept any reasonable limitation or restriction to such authority on the account placed by the client. All limitations and restrictions placed on accounts must be presented to Lincoln Capital in writing.

If Lincoln Capital has not been given discretionary authority, Lincoln Capital consults with the client prior to each trade.



## Item 17: Voting Client Securities

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Lincoln Capital votes proxies for securities over which the Firm maintains discretionary authority. Lincoln Capital's utmost concern is that all decisions be made solely in the client's best interest. Lincoln Capital will act in a prudent and diligent manner intended to enhance the economic value of the assets of the client's portfolio. Although many proxy proposals can be voted in accordance with the Firm's established guidelines, Lincoln Capital recognizes recognize that some proposals require special consideration, which may dictate that the Firm make an exception to the guidelines. Clients may direct Lincoln Capital's vote; however, direction must be received in writing. Clients may contact the Firm for information about proxy voting.

## Item 18: Financial Information

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Lincoln Capital 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.

Lincoln Capital is not required to provide a balance sheet; Lincoln Capital does not require prepayment of fees of more than \$1,200 per client, and more than six months in advance.

## Form ADV Part 2B – Investment Adviser Brochure Supplement

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# Lincoln Capital Corporation

## Form ADV Part 2B

### Investment Adviser Brochure Supplement

620 Main Street  
Unit #CU-2  
East Greenwich, RI 02818  
(401) 454-3040  
[www.lincolncapitalcorp.com](http://www.lincolncapitalcorp.com)

**Supervisor's Name and Supervised Person: Alex R. Albert**

**Supervisor of:**  
Brittany A. Moran  
Sean R. McGuirk  
Ronald E. Albert

February 2024

This Brochure Supplement provides information about the Firm's ("we", "us", "our") employees that supplements our Brochure. You should have received a copy of that Brochure. Please contact Alex R. Albert, General Manager, Chief Compliance Officer and Investment Advisor Representative at (401) 454-3040 or [info@lincolncapitalcorp.com](mailto:info@lincolncapitalcorp.com) if you did not receive our Brochure or if you have any questions about the contents of this Supplement.

Additional information about our employee(s) referenced above is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may search this site using a unique identifying number, known as a CRD number for each employee.

## Item 2: Educational Background and Business Experience

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### **Education and Business Background**

Lincoln Capital requires that advisers in its employ have a bachelor's degree and further coursework demonstrating knowledge of the investment markets and related subjects. Examples of acceptable coursework include: an MBA, a CFP®, or a CFA designation. Additionally, advisers must have work experience that demonstrates their aptitude for financial planning and investment management.

### **Supervised Persons**

***Ronald E. Albert***

Born 1953

**CRD #: 827311**

### **Business Background:**

Lincoln Capital Corporation

1991 to Present

President and Investment Advisor Representative

Dean Witter Reynolds

1985 to 1991

Vice President, Branch Manager

### **Formal Education after High School:**

Bryant College

Master of Science in Taxation

University of Rhode Island

Bachelor of Arts in Psychology

### **Professional Designations:**

None

***Brittany A. Moran***  
**CRD #: 4987748**

Born 1984

**Business Background:**

Lincoln Capital Corporation 2011 to Present  
Vice President, Financial Advisor and Investment Advisor Representative

Bank of America, NA / Merrill Lynch 2009 to 2011  
Financial Advisor

Merrill Lynch, Pierce, Fenner & Smith Incorporated 2006 to 2009  
Financial Advisor

**Formal Education after High School:**

Northeastern University  
Master of Science in Finance

George Washington University  
Bachelor of Science in Finance

**Professional Designations:**

CERTIFIED FINANCIAL PLANNER™ (CFP®)

**Sean R. McGuirk**  
**CRD #: 6580971**

Born 1987

**Business Background:**

Lincoln Capital Corporation  
Chief Investment Officer

2015 to Present

Amica Mutual Insurance Company  
Investment Officer

2010 to 2015

**Formal Education after High School:**

Bentley University  
Bachelor of Science in Finance

**Professional Designations:**

Chartered Financial Analyst (CFA)

**Alex R. Albert**  
**CRD #: 5674354**

Born 1986

**Business Background:**

Lincoln Capital Corporation  
General Manager, Chief Compliance Officer  
and Investment Advisor Representative

2015 to Present

Citizens Financial Group  
Internal Auditor

2012 to 2015

TD Bank  
Teller

2011 to 2012

**Formal Education after High School:**

University of Rhode Island  
Bachelor of Arts in Psychology

**Professional Designations:**

CERTIFIED FINANCIAL PLANNER™ (CFP®)

## **Professional Certifications**

Our Supervised Persons maintain professional designations, which require one of the following minimum requirements:

### **CERTIFIED FINANCIAL PLANNER™ (CFP®)**

|  |  |
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| <b>Issued By</b>                         | Certified Financial Planner Board of Standards, Inc.   |
| <b>Prerequisites</b>                     | Candidate must meet the following requirements: <ul style="list-style-type: none"><li>• A bachelor's degree (or higher) from an accredited college or university, and</li><li>• 3 years of full-time personal financial planning experience</li></ul>  |
| <b>Education Requirements</b>            | Candidate must complete a CFP®-board registered program, or hold one of the following: <ul style="list-style-type: none"><li>▪ CPA</li><li>▪ ChFC</li><li>▪ Chartered Life Underwriter (CLU)</li><li>▪ CFA</li><li>▪ Ph.D. in business or economics</li><li>▪ Doctor of Business Administration</li><li>▪ Attorney's License</li></ul> |
| <b>Exam Type</b>                         | CFP® Certification Examination   |
| <b>Continuing Education Requirements</b> | 30 hours every 2 years   |

### ***Chartered Financial Analyst (CFA)***

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| <b>Issued By</b>              | CFA Institute  |
| <b>Prerequisites</b>          | Candidate must meet one of the following requirements prior to enrollment: <ul style="list-style-type: none"><li>▪ Hold a bachelor's or equivalent degree from a college/university;</li><li>▪ Be within 11 months of the graduation month for a bachelor's degree or equivalent program by the date of sitting for the Level I exam; or</li><li>▪ Have a combination of 4,000 hours of work experience and/or higher education that was acquired over a minimum of three sequential years by the date of enrolling for the Level I exam;</li></ul> <ul style="list-style-type: none"><li>• Have 4,000 hours of qualified work experience in the investment decision-making (accrued before, during, or after participation in the CFA Program); and</li><li>• Submit two-to-three professional reference letters.</li></ul> |
| <b>Education Requirements</b> | Candidate must complete the following: <ul style="list-style-type: none"><li>• Self-study program (250 hours of study for each of the 3 levels)</li></ul>  |
| <b>Exam Type</b>              | Three in-person, proctored, closed-book, computer-based exams  |



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| <b>Continuing Education Requirements</b> | None |
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### **Item 3: Disciplinary Information**

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Neither Lincoln Capital nor any management persons have ever been involved in any activities resulting in a disciplinary disclosure.

### **Item 4: Other Business Activities**

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As disclosed in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations, neither Lincoln Capital nor any Supervised Persons have any outside business activities.

Disclosure on Fees and Compensation is provided in Form ADV Part 2A Item 5 – Fees and Compensation. Neither Lincoln Capital nor any Supervised Persons receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

### **Item 5: Additional Compensation**

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No Supervised Person receives any formal economic benefit outside of regular salaries or bonuses related to amount of sales, client referrals or new accounts.

### **Item 6: Supervision**

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Alex R. Albert, General Manager, Chief Compliance Officer and Investment Advisor Representative, supervises all persons named in this Form ADV Part 2B Investment Adviser Brochure Supplement. Alex R. Albert supervises these persons by holding regular staff, investment and other ad hoc meetings. In addition, Alex R. Albert regularly reviews client reports, emails, and trading, as well as employees' personal securities transaction and holdings reports. Alex R. Albert may be reached at (401) 454-3040.