

**Form ADV Part 2A - Firm Brochure  
Item 1: Cover Page  
January 2024**



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This brochure provides information about the qualifications and business practices of Lincoln Capital, LLC. If you have any questions about the contents of this brochure, please contact us by telephone at (877) 731-1400 or email [susan@thelincolncapitalgroup.com](mailto:susan@thelincolncapitalgroup.com). 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.

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

Please note that the use of the term "registered investment adviser" and description of Lincoln Capital, LLC and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise you for more information on the qualifications of our firm and our employees.

## Item 2: Material Changes

Lincoln Capital, LLC is required to advise you of any material changes to our Firm Brochure ("Brochure") from our last annual update, identify those changes on the cover page of our Brochure or on the page immediately following the cover page, or in a separate communication accompanying our Brochure. We must state clearly that we are discussing only material changes since the last annual update of our Brochure, and we must provide the date of the last annual update of our Brochure.

Please note that we do not have to provide this information to a client or prospective client who has not received a previous version of our brochure.

Since our last annual amendment was filed in January 2023, we updated Item 10 to change the description of our related insurance company, Unified Employee Benefits, LLC, which is in the business of selling supplemental insurance and health insurance. Judd Norman is part-owner of this company. Our investment adviser representatives are not agents of Unified Employee Benefits, LLC and therefore do not sell insurance products through Unified Employee Benefits, LLC. However, we will refer clients in need of appropriate supplemental insurance and health insurance policies to Unified Employee Benefits, LLC. When doing so, our investment adviser representatives that are registered insurance agents will be compensated by Unified Employee Benefits, LLC if Unified Employee Benefits, LLC sells such insurance products to the referred customer. Please refer to Item 10 for more information.

### Item 3: Table of Contents

Item 1: Cover Page.....	1
Item 2: Material Changes .....	3
Item 3: Table of Contents .....	4
Item 4: Advisory Business .....	5
Item 5: Fees & Compensation.....	9
Item 6: Performance-Based Fees & Side-By-Side Management.....	12
Item 7: Types of Clients & Account Requirements .....	12
Item 8: Methods of Analysis, Investment Strategies & Risk of Loss .....	12
Item 9: Disciplinary Information .....	15
Item 10: Other Financial Industry Activities & Affiliations .....	15
Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading .....	17
Item 12: Brokerage Practices.....	18
Item 13: Review of Accounts or Financial Plans.....	21
Item 14: Client Referrals & Other Compensation .....	21
Item 15: Custody .....	22
Item 16: Investment Discretion.....	22
Item 17: Voting Client Securities.....	23
Item 18: Financial Information .....	23

## Item 4: Advisory Business

We are dedicated to providing individuals and other types of clients with a wide array of investment advisory services. Our firm is a limited liability company formed in the State of Nebraska. Our firm has been in business since 2005 and a registered investment adviser since 2013. The firm is wholly owned by Mr. Judd Norman.

We specialize in the following types of services: Comprehensive Portfolio Management, Financial Planning & Consulting, and Referrals to Third Party Money Managers.

### **Advisory Services We Offer**

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#### **Comprehensive Portfolio Management:**

Our Comprehensive Portfolio Management service encompasses asset management as well as providing financial planning/financial consulting to clients. It is designed to assist clients in meeting their financial goals through the use of financial investments. We conduct at least one, but sometimes more than one meeting (in person if possible, otherwise via telephone conference) with clients in order to understand their current financial situation, existing resources, financial goals, and tolerance for risk. You will be responsible for notifying us of any updates regarding your financial situation, risk tolerance or investment objective and whether you wish to impose or modify existing investment restrictions; however, we will contact you at least annually to discuss any changes or updates regarding your financial situation, risk tolerance or investment objectives. We are always reasonably available to consult with you relative to the status of your Account. You have the ability to impose reasonable restrictions on the management of your accounts, including the ability to instruct us not to purchase certain securities.

Based on what we learn, we propose an investment approach to the client. We will propose an investment portfolio, consisting of individual stocks and bonds, exchange traded funds ("ETFs"), mutual funds, or other securities.

Upon the client's agreement to the proposed investment plan, we work with the client to establish or transfer investment accounts so that we can manage the client's portfolio. You must appoint our firm as your investment adviser of record on specified accounts. The accounts consist only of separate account(s) held by qualified custodian(s) under your name. The qualified custodians maintain physical custody of all funds and securities of the accounts, and you retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) of the accounts. Once the relevant accounts are under our management, we review such accounts on a regular basis and at least quarterly. We periodically rebalance or adjust client accounts under our management. Accounts are managed by us based on your financial situation, investment objectives and risk tolerance. We actively monitor the accounts and provide advice regarding buying, selling, reinvesting or holding securities, cash or other investments of the accounts.

If the client experiences any significant changes to his/her financial or personal circumstances, the client must notify us so that we can consider such information in managing the client's investments.

It is important that you understand that we manage investments for other clients and give them advice or take actions for them or for our personal accounts that is different from the advice we provide to you or actions taken for you. We are not obligated to buy, sell or recommend to you any security or other investment that we buy, sell or recommend for any other clients or for our own accounts.

Conflicts arise in the allocation of investment opportunities among accounts that we manage. We strive to allocate investment opportunities believed to be appropriate for your account(s) and other accounts advised by our firm among such accounts equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer that we may not lawfully use or disclose, we have absolutely no obligation to disclose the information to any client or use it for any client's benefit.

We can utilize Independent Money Managers, where we may design an investment portfolio and provide ongoing corresponding comprehensive Portfolio Management services on a fee-only basis for a percentage of assets in conjunction with another investment advisory firm. Before selecting other advisers, we make sure that the other advisers are properly licensed or registered.

Client may grant our firm full discretionary authority and authorization to select and appoint one or more independent investment advisors ("Advisors") to provide investment advisory services without prior consultation with or the prior consent. Such advisory services will be as determined by our firm. Such Advisors shall have all of the same authority relating to the management of Client's investment accounts as is granted to our firm. In addition, at our firm's discretion, our firm may grant such Advisors full authority to further delegate such discretionary investment authority to additional Advisors.

#### **Individual Plan Participant Management Services:**

We also offer asset management services to accounts not held through our Wrap Comprehensive Portfolio Management Program. This service involves us providing you with continuous and ongoing supervision over your specified accounts (the "Account(s)").

Accounts in this program are held at a qualified custodian, which is determined by you. The types of accounts most commonly managed by our firm through this service are retirement plan accounts such as individual 401(k) participant accounts, 401(k) profit sharing plans, 457 deferred compensation plans, 403(b) plan accounts, tax deferred annuities and Simple IRA accounts.

Clients utilizing this service will need to provide us with online access to their account either through (1) our master ID for viewing and trading your account or (2) your login credentials to the Accounts. This will allow your investment adviser representative to access, manage, and trade the account. The client must warrant that such online access under the client's user ID does not include the ability to request distributions or withdrawals from the Account.

The Account is managed by us based on your financial situation, investment objectives and risk tolerance. We actively monitor the Account and provide advice regarding buying, selling, reinvesting or holding securities, cash or other investments of the Account on a discretionary basis as authorized by you in our standard client agreement.

- We will work with you to develop an appropriate risk tolerance, investment timeframes, goals and objectives for investment holdings.
- We will propose portfolio solutions designed to be consistent with your risk tolerance and investment policy statement.
- We will monitor and review the Account performance.
- We will recommend and make changes to keep your portfolio consistent with your current goals and investment objectives.

We will need to obtain certain information from you to determine your financial situation and investment objectives. You will be responsible for notifying us of any updates regarding your financial situation, risk tolerance or investment objective and whether you wish to impose or modify existing investment restrictions; however, we will contact you at least annually to discuss any changes or updates regarding your financial situation, risk tolerance or investment objectives. We are always reasonably available to consult with you relative to the status of your Account. You have the ability to impose reasonable restrictions on the management of your accounts, including the ability to instruct us not to purchase certain securities.

It is important that you understand that we manage investments for other clients and can give them advice or take actions for them or for our personal accounts that is different from the advice we provide to you or actions taken for you. We are not obligated to buy, sell or recommend to you any security or other investment that we buy, sell or recommend for any other clients or for our own accounts.

Conflicts can arise in the allocation of investment opportunities among accounts that we manage. We strive to allocate investment opportunities believed to be appropriate for your account(s) and other accounts advised by our firm among such accounts equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer that we may not lawfully use or disclose, we have absolutely no obligation to disclose the information to any client or use it for any client's benefit.

### **Financial Planning & Consulting:**

We provide a variety of financial planning and consulting services to individuals, families and other clients regarding the management of their financial resources based upon an analysis of the client's current situation, goals, and objectives. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation for clients based on the client's financial goals and objectives. This planning or consulting can encompass one or more of the following areas: Investment Planning, Retirement Planning, Estate Planning, Charitable Planning, Education Planning, Corporate and Personal Tax Planning, Cost Segregation Study, Corporate Structure, Real Estate Analysis, Mortgage/Debt Analysis, Insurance Analysis, Lines of Credit Evaluation, Business and Personal Financial Planning.

Our written financial plans or financial consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. For example, recommendations may be made that the clients begin or revise investment programs, create or revise wills or trusts, obtain or revise insurance coverage, commence or alter retirement savings, or establish education or charitable giving programs. It should also be noted that we refer clients to an accountant, attorney or other specialist, as necessary for non-advisory related services. For written financial planning engagements, we provide our clients with a written summary of their financial situation, observations, and recommendations. For financial consulting engagements, we usually do not provide our clients with a written summary of our observations and recommendations as the process is less formal than our planning service. Plans or consultations are typically completed within six (6) months of the client signing a contract with us, assuming that all the information and documents we request from the client are provided to us promptly. Implementation of the recommendations will be at the discretion of the client.

### **Referrals to Third Party Money Managers:**

We provide clients with a list of investment advisory services of third-party professional Portfolio Management firms for the individual management of client accounts. As part of this process, we assist clients in identifying an appropriate third-party money manager. We provide initial due diligence on third party money managers and ongoing reviews of their management of your account.

In order to assist clients in the selection of a third-party money manager, we typically gather information from the client about their financial situation, investment objectives, and reasonable restrictions they can impose on the management of the account, which are often very limited. It is important to note that we do not offer advice on any specific securities or other investments in connection with this service. Investment advice and trading of securities is only offered by or through the third-party money managers to clients.

We periodically review third party money managers' reports provided to the client, but no less often than on an annual basis. Our associates contact the clients from time to time, as agreed to with the client, in order to review their financial situation and objectives; communicate information to third party money managers as warranted; and assist the client in understanding and evaluating the services provided by the third-party money manager. The client will be expected to notify us of any changes in his/her financial situation, investment objectives, or account restrictions that could affect their account. The client may also directly contact the third-party money manager managing the account or sponsoring the program.

### **Individual Tailoring of Advice to Clients:**

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We offer individualized investment advice to clients utilizing our Comprehensive Portfolio Management service. Additionally, we offer general investment advice to clients utilizing our Financial Planning & Consulting and Referrals to Third Party Money Management services.

Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account. Restrictions would be limited to our Comprehensive Portfolio Management. We do not manage assets through our other services.



## **Participation in Wrap Fee Programs**

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We offer wrap fee programs as further described in Part 2A, Appendix 1 (the “Wrap Fee Program Brochure”) of our Brochure. Our wrap fee and non-wrap fee accounts are managed on an individualized basis according to the client’s investment objectives, financial goals, risk tolerance, etc. We do not manage wrap fee accounts in a different fashion than non-wrap fee accounts. As further described in our Wrap Fee Program Brochure, we receive a portion of the wrap fee for our services.

## **Assets Under Management**

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Our assets under management are \$644,332,628 as of December 29, 2023. \$557,234,081 is managed on a discretionary basis and \$87,098,547 managed on a non-discretionary basis.

## **Item 5: Fees & Compensation**

### **How We Are Compensated for Our Advisory Services**

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#### **Comprehensive Portfolio Management:**

<b>Assets Under Management</b>	<b>Annual Percentage of Assets Charge</b>
Any Assets	Up to 2.60%

Our firm’s fees are billed on a pro-rata annualized basis quarterly in advance based on the value of your account on the last day of the previous quarter. Fee adjustments are made for deposits and withdrawals in client accounts. Our fees are negotiable. Fees will generally be automatically deducted from your managed account\*. As part of this process, you understand and acknowledge the following:

- You provide written authorization permitting us to be paid directly from the managed account held by the independent custodian;
- Our firm sends an electronic request to the custodian indicating the amount of the fee to be paid from the client’s managed account;
- Your independent custodian sends statements at least quarterly to you showing the market values for each security included in the Assets and all disbursements in your account including the amount of the advisory fees paid to us;

\*In rare cases, we will agree to direct bill clients.

#### **Individual Plan Participant Management Services:**

<b>Assets Under Management</b>	<b>Annual Percentage of Assets Charge</b>
Any Assets	0.35% to 0.75%

Fees charged for our Individual Plan Participant Management Services are charged based on a percentage of assets under management and range between 0.35% and 0.75% annually.

Your annual fee will be divided and billed in advance (at the start of the billing period) on a quarterly calendar basis and calculated based on the fair market value of your account as of the last business day of the previous billing period.

Fees are prorated (based on the number of days service is provided during the initial billing period) for your account opened at any time other than the beginning of the billing period. If asset management services are commenced in the middle of the billing period, then the prorated fee for that billing period is based on the value of the Account when services commence and is due immediately and will be deducted from Account when services commence.

In the event that a deposit occurs in excess of what is agreed upon and stated in your agreement for services during a billing period after the fee calculation, the fee for the billing period will be recalculated at the end of the billing period and we will bill you a second fee pro-rata, in arrears, on the additional deposits. In the event that a withdrawal in excess of what is agreed upon and stated in your agreement for services occurs during a billing period after the fee calculation, the fee for that billing period will be recalculated at the end of the billing period and you will be refunded the pro-rate fee that was attributable to the amount of the withdrawal.

Individual Plan Participant Management Services continue until terminated by either party (i.e., our firm or you) by giving written notice to the other party. Any prepaid, unearned fees will be promptly refunded to you. Fee refunds will be determined on a pro rata basis using the number of days services are actually provided during the final period.

Fees charged for our Individual Plan Participant Management Services are negotiable based on the type of client, the complexity of the client's situation, the relationship of the client with the investment adviser representative, and the total amount of assets under management for the client.

Fees for our Individual Plan Participant Management Services will not be debited from the retirement plan account being managed. Instead, fees will be deducted from another brokerage account that you own and authorize us to debit. When fees are debited from your account, the fee will be paid directly to our firm by the qualified custodian(s) of your account. You will authorize the qualified custodian(s) of your account to deduct fees from your account and pay such fees directly to our firm. Upon request, our firm will send you a fee billing invoice showing the amount of the fee that will be deducted, the manner in which the fee was calculated, any adjustments to the fee and an explanation of such adjustments. See Item 15 – Custody for more details.

You should review your account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted.

Transaction fees and expenses charged by the qualified custodian are billed directly to you. We do not receive any portion of such fees and expenses from you or the qualified custodian. In addition, you will incur certain charges imposed by third parties other than our firm in connection with investments made through your account including, but not limited to, mutual fund fees and expenses, surrender charges, IRA and qualified retirement plan fees, and charges imposed by the qualified custodian(s) of your account. Management fees charged by our firm are separate and distinct from the fees and expenses charged by investment company securities recommended to you. A description of these fees and expenses are available in each investment company security's prospectus.

### **Financial Planning & Consulting:**

We charge on an hourly or flat fee basis for financial planning and consulting services. The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of our engagement with you. Our hourly fee is \$250. Our flat fees generally range from \$1,500 to \$10,000.

We require a retainer of fifty-percent (50%) of the ultimate financial planning or consulting fee with the remainder of the fee directly billed to you and due to us within thirty (30) days of your financial plan being delivered or consultation rendered to you. In all cases, we will not require a retainer exceeding \$1,200 when services cannot be rendered within 6 (six) months.

### **Referrals to Third Party Money Managers:**

We are only paid by third party money managers when we refer you to them and you decide to open a managed account. Third party money managers pay us a portion of the investment advisory fee that they charge you for managing your account. Fees paid to us by third party money manager are generally ongoing. All fees we receive from third party money managers and the written separate disclosures made to you regarding these fees comply with applicable state statutes and rules. The separate written disclosures you need to be provided with include a copy of the third-party money manager's Form ADV Part 2, all relevant Brochures, a Solicitation Disclosure Statement detailing the exact fees we are paid and a copy of the third party money manager's privacy policy. The third-party money managers we recommend will not directly charge you a higher fee than they would have charged without us introducing you to them.

Third party money managers establish and maintain their own separate billing processes over which we have no control. In general, they will directly bill you and describe how this works in their separate written disclosure documents.

### **Other Fees**

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Non-Wrap fee clients will incur transaction charges for trades executed in their accounts. These transaction fees are separate from our fees and will be disclosed by the firm that the trades are executed through. Also, clients will pay the following separately incurred expenses, which we do not receive any part of: charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses).

Wrap fee clients will receive our Form ADV, Part 2A, Appendix 1 (the "Wrap Fee Program Brochure"). Wrap fee clients will not incur transaction costs for trades. More information about this is disclosed in our separate Wrap Fee Program Brochure.

### **Refunds Following Termination**

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We charge our advisory fees quarterly in advance. In the event that you wish to terminate our services, we will refund the unearned portion of our advisory fee to you. You need to contact us in writing and state that you wish to terminate our services. Upon receipt of your letter of termination, we will proceed to close out your account and process a pro-rata refund of unearned advisory fees.

## Commissionable Securities Sales

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In order to sell securities for a commission, our supervised persons are registered representatives of Mutual Securities, Inc, member FINRA/SIPC. Our supervised persons accept compensation for the sale of securities or other investment products, including distribution or service (“trail”) fees from the sale of mutual funds. You should be aware that the practice of accepting commissions for the sale of securities:

- 1) Presents a conflict of interest and gives our firm and/or our supervised persons an incentive to recommend investment products based on the compensation received, rather than on your needs. We generally address commissionable sales conflicts that arise:
  - a) when explaining to clients that commissionable securities sales creates an incentive to recommend products based on the compensation we and/or our supervised persons earn and may not necessarily be in the best interests of the client;
  - b) when recommending commissionable mutual funds, explaining that “no-load” funds are also available.
- 2) In no way prohibits you from purchasing investment products recommended by us through other brokers or agents which are not affiliated with us.

### Item 6: Performance-Based Fees & Side-By-Side Management

We do not accept performance-based fees.

### Item 7: Types of Clients & Account Requirements

We have the following types of clients:

- Individuals and High Net Worth Individuals;
- Trusts, Estates or Charitable Organizations;
- Corporations, Limited Liability Companies and/or Other Business Types

We do not have requirements for opening and maintaining accounts or otherwise engaging us.

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

#### Methods of Analysis

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We use the following methods of analysis in formulating our investment advice and/or managing client assets:

- **Fundamental Analysis:** We attempt 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.

### **Investment Strategies We Use:**

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We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations. Typically, we employ this strategy when: we believe the securities to be currently undervalued, and/or we want exposure to a particular asset class over time, regardless of the current projection for this class.

- **Long-Term Purchases:** When utilizing this strategy, we may purchase securities with the idea of holding them for a relatively long time (typically held for at least a year). A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell. Typically, we employ this sub-strategy when we believe the securities to be well valued; and/or we want exposure to a particular asset class over time, regardless of the current projection for this class.
- **Short-Term Purchases:** When utilizing this strategy, we may also purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

### **Risk of Loss:**

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Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and your account(s) could enjoy a gain, it is also possible that the stock market may decrease and your account(s) could suffer a loss. It is important that you understand the risks associated with investing in the stock market, are appropriately diversified in your investments, and ask us any questions you may have. There are certain additional risks associated with investing in securities through our investment management program, as described below:

- **Market Risk** – The possibility of an investor experiencing losses due to factors that affect the overall performance of the financial markets. Conditions affecting the general economy may lead to large price fluctuations to the value of investment instruments. Investors should have a long-term investment prospective and be prepared for potential price volatility of investment holdings.
- **Equity (stock) market risk** – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- **Company Risk.** When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to

the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.

- **Fixed Income Risk.** When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- **Management Risk –** Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.
- **Real Estate Ownership -** Investments in real estate will be subject to the risks generally inherent to the ownership of real property and loans, including: uncertainty of cash flow to meet fixed and other obligations; uncertainty in capital markets as it relates to both procurements of equity and debt; adverse changes in local market conditions, population trends, neighborhood values, community conditions, general economic conditions, local employment conditions, interest rates, and real estate tax rates; changes in fiscal policies; changes in applicable laws and regulations (including tax laws); uninsured losses; delays in foreclosure; borrower bankruptcy and related legal expenses; and other risks that are beyond the control of the sponsor. There can be no assurance of profitable operations because the cost of owning the properties may exceed the income produced, particularly since certain expenses related to real estate and its ownership, such as property taxes, utility costs, maintenance costs and insurance, tend to increase over time and are largely beyond the control of the owner. Moreover, although insurance is expected to be obtained to cover most casualty losses and general liability arising from the properties, no insurance will be available to cover cash deficits from ongoing operations.
- **Private Investments –** Private investments and private placement offerings are not registered under the Securities Act of 1933 or any applicable state securities laws. Neither the Securities and Exchange Commission nor any state regulatory authority has passed upon the accuracy or adequacy of a private placement. Private placement offerings are not subject to the same laws and regulations, which are designed to protect investors, as registered securities offerings.
  - Private investments are often illiquid which means that the investments can be difficult to trade and consequently limits an investor's ability to dispose of such investments in a timely manner and at an advantageous price. Additionally, such investments will not register pursuant to the Securities Act of 1933, and therefore investors must complete a subscription agreement showing the investor is an "accredited" investor (as defined by applicable law, rules and regulations) and acknowledge that he or she has read and understands the confidential private placement memorandum and is aware of the various risk factors associated with such an investment.
  - Private placement offerings often are speculative, high risk and illiquid investments. An investor can lose his or her entire investment in a private placement offering.



Private placement offerings are generally illiquid, meaning there are limited opportunities to resell the underlying security of the private placement. Therefore, an investor may be forced to hold the private placement security indefinitely.

- We will only recommend that a client invest a portion of the client's portfolio in a private investment if we believe that it is in the client's best interest. Under no circumstances will we exercise any investment discretion with respect to whether to invest a client in a private investment. Clients are not obligated to invest in private offerings we recommend and each client is therefore solely responsible for making the final decision in whether to invest in private investments we recommend. Because the decision to invest in a private offering is important, we strongly encourage all clients to consult with legal counsel, an accountant, or another third-party not affiliated with us, or any other financial professional of the client's choosing who is not affiliated with us for a "second opinion" before investing in private investments we recommend.

### **Item 9: Disciplinary Information**

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

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

Representatives of our firm are registered representatives of Mutual Securities, Inc., member FINRA/SIPC. They can offer securities and receive normal and customary commissions as a result of securities transactions. A conflict of interest arises as these commissionable securities sales create an incentive to recommend products based on the compensation they earn. It should be noted that we do not offer the fee-based, portfolio management services outlined in *Item 4 – Advisory Business* through Mutual Securities, Inc. accounts and therefore do not earn commissions through the services detailed in Item 4.

You can work with your investment adviser representative in his or her separate capacity as an insurance agent through our affiliated company Lincoln Capital Life, LLC. Judd Norman is 100% owner of this entity. When acting in his or her separate capacity as an insurance agent, the investment adviser representative will sell, for commissions, general disability insurance, life insurance, annuities, and other insurance products to you. As such, your investment adviser representative in his or her separate capacity as an insurance agent can suggest that you implement recommendations by purchasing disability insurance, life insurance, annuities, or other insurance products.

You can also work with your investment adviser representative in his or her separate capacity as an insurance agent through our other affiliated insurance company, Lincoln Capital Insurance Group, LLC, which was formed to facilitate the sale of home and auto personal lines, personal umbrella coverage, commercial general liability policies and commercial umbrella policies. Judd Norman is 100% owner of this entity; however, he will not be conducting insurance sales through this entity because he is not registered to sell property and casualty insurance.

You are never required or obligated to utilize the insurance services of Lincoln Capital Life, LLC or Lincoln Capital Insurance Group, LLC and can work with any insurance company or agent of your choice. Although we refer clients to and they refer clients to Lincoln Capital us, we do not pay or receive fees for such referrals.

Lincoln Capital Life, LLC and Lincoln Capital Insurance Group, LLC utilize the services of third-party insurance marketing organizations ("IMO") to select the appropriate product. The IMO also offers special incentive compensation while our investment adviser representatives acts in their separate capacity as insurance agents if they meet certain overall sales goals by placing annuities and/or other insurance products through the IMO. A client could perceive that the receipt of commissions and additional incentive compensation itself creates a conflict of interest and affects our independent judgment. However, this conflict is mitigated by the fact that we have a fiduciary responsibility to place the best interest of the client first and clients are not required to purchase any insurance products through us in our separate capacity as insurance agents. The purpose of the IMO is to assist us to find the insurance company that best fits the client's situation.

An IMO provides affiliate members such as our insurance firm, Lincoln Capital Life, LLC, with marketing assistance and business development tools to acquire new clients, technology with the goal of improving the client experience and our firm's efficiency, back office and operations support to assist in the processing of our insurance. Although some of these services directly benefit a client, other services obtained by us from an IMO such as marketing assistance and business development may not benefit an existing client.

We have another related insurance company, Unified Employee Benefits, LLC, which is in the business of selling supplemental insurance and health insurance. Judd Norman is part-owner of this company. Our investment adviser representatives are not agents of Unified Employee Benefits, LLC and therefore do not sell insurance products through Unified Employee Benefits, LLC. However, we will refer clients in need of appropriate supplemental insurance and health insurance policies to Unified Employee Benefits, LLC. When doing so, our investment adviser representatives that are registered insurance agents will be compensated by Unified Employee Benefits, LLC if Unified Employee Benefits, LLC sells such insurance products to the referred customer.

Likewise, Unified Employee Benefits, LLC can refer their customers in need of an investment professional to Lincoln Capital. We do not receive any commissions or fees for referring clients to Unified Employee Benefits, LLC and we do not compensate Unified Employee Benefits, LLC for referrals they can provide to our firm. However, because the owner of Lincoln Capital is an owner of Unified Employee Benefits, LLC, we have an economic incentive to recommend Unified Employee Benefits, LLC over other companies that provide the same or similar services.

You are never required or obligated to work with Lincoln Capital Life, LLC or Lincoln Capital Insurance Group, LLC and are never required or obligated to work with Unified Employee Benefits, LLC. You can work with any insurance professional of your choosing and are so informed.

Please refer to *Item 5 – Fees and Compensation* and *Item 14 – Client Referrals and Other Compensation* for more details.

The compensation paid to us by third party managers varies, and thus, there is a conflict of interest in recommending a manager who shares a larger portion of its advisory fees over another manager. Our firm's fees are not higher than they would have been had our client obtained services directly from the third-party money manager. Prior to referring clients to third party advisors, we



will ensure that third party advisors are licensed or notice filed with the respective authorities. A conflict of interest in utilizing third party advisors may be an incentive to us in selecting a particular advisor over another in the form of fees or services. In order to minimize this conflict our firm will make our selections in the best interest of our clients. Please see Item 4 of this Brochure.

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

We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities.

Therefore, in order to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure) with respect to transactions effected by our members, officers and employees for their personal accounts<sup>1</sup>. In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our associates.

Furthermore, our firm has established a Code of Ethics which applies to all of our associated persons. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. We have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Neither our firm nor a related person recommends to clients, or buys or sells for client accounts, securities in which our firm or a related person has a material financial interest.

Related persons of our firm buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request.

Related persons of our firm buy or sell securities for themselves at or about the same time they buy or sell the same securities for client accounts. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics,

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<sup>1</sup> For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

a copy of which is available upon request. Further, our related persons will refrain from buying or selling the same securities within 24 hours prior to buying or selling for our clients. If related persons' accounts are included in a block trade, our related persons will always trade personal accounts last.

## **Item 12: Brokerage Practices**

### **Selecting a Brokerage Firm**

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Our firm does not maintain custody of your assets (although we are deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15 Custody, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. For our Comprehensive Portfolio Management clients, we require the use of Fidelity Brokerage Services LLC ("Fidelity"), a FINRA-registered broker-dealer, member SIPC, as the qualified custodian.

Clients should understand that not all investment advisors require the use of a particular broker/dealer or custodian. Some investment advisors allow their clients to select whichever broker/dealer the client decides. By requiring clients to use a particular broker/dealer, we may not achieve the most favorable execution of client transactions and the practice requiring the use of specific broker/dealers may cost clients more money than if the client used a different broker/dealer or custodian. However, for compliance and operational efficiencies, we have decided to require our clients to use broker/dealers and other qualified custodians we determine. You are under no obligation to act on our recommendations. You may select a broker/dealer or account custodian other than those we use, although in this case we cannot assist you with portfolio management services.

We are independently owned and operated and not affiliated with Fidelity. Fidelity will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we use Fidelity as custodian/broker, you will ultimately decide whether to do so and open your account with Fidelity by entering into an account agreement directly with them. We do not open the account for you. Even though your account is maintained at Fidelity, we can still use other brokers to execute trades for your account, as described in the next paragraph.

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, these:

- Ability to maintain the confidentiality of trading intentions
- Timeliness of execution
- Timeliness and accuracy of trade confirmations
- Liquidity of the securities traded
- Willingness to commit capital
- Ability to place trades in difficult market environments
- Research services provided
- Ability to provide investment ideas
- Execution facilitation services provided
- Record keeping services provided

- Custody services provided
- Frequency and correction of trading errors
- Ability to access a variety of market venues
- Expertise as it relates to specific securities
- Financial condition
- Business reputation

Fidelity makes certain research and brokerage services available at no additional cost to our firm. These services may be directly from independent research companies, as selected by our firm (within specific parameters). Research products and services provided by Fidelity include research reports on recommendations or other information about, particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by Fidelity to our firm in the performance of our investment decision-making responsibilities.

We do not use client brokerage commissions to obtain research or other products or services. The aforementioned research and brokerage services are used by our firm to manage accounts for which we have investment discretion. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

As a result of receiving the above mentioned services, we have an incentive to continue to use or expand the use of Fidelity services. Our firm examined this conflict of interest when we chose to enter into the relationship with Fidelity and we have determined that the relationship is in the best interest of our firm's clients and satisfies our fiduciary obligations, including our duty to seek best execution.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity commission rates are generally discounted from customary retail commission rates. However, the commission and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers.

Fees and expenses charged by Fidelity may be higher than what other qualified broker dealers might charge to effect the same transactions where we determine in good faith that the fees and expenses assessed by Fidelity are 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 the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions.

Our firm participates in prime brokerage services with a number of bond trading desks. The introducing broker-dealer shall transmit orders to National Financial Services, LLC ("NFS") for the execution of trades pursuant to Prime Brokerage Services with Fidelity. NFS will clear our prime brokerage transactions in a broker-dealer account established in the name of Fidelity and

designated for our client account holders to the account allocation established at our master account at Fidelity.

Pursuant to the Prime Brokerage Services Agreement with Fidelity, we will transmit to Fidelity and broker-dealer all the details of each prime brokerage transaction to be cleared by NFS for our account, including, but not limited to, the contract amount, the security involved, the number of shares or number of units, and whether the transaction was a long or short sale or a purchase.

### **Soft Dollars**

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Although the non-soft dollar investment research products and services obtained by our firm will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.

Excluding the Safe Harbor provision outlined in Section 28(e) of the Securities Exchange Act of 1934, we do not receive any soft dollar relationships and do not direct client transactions to a particular broker-dealer in return for soft dollar benefits. Our firm does not accept products or services that do not qualify for Safe Harbor outlined in Section 28(e) of the Securities Exchange Act of 1934, such as those services that do not aid in investment decision-making or trade execution.

### **Brokerage for Client Referrals**

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Our firm does not receive brokerage for client referrals.

### **Special Considerations for ERISA Clients**

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A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan. Consequently, we will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

### **Aggregation of Purchase or Sale**

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We perform investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are affected only when we believe that to do so will be in the best interest of the effected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, we attempt to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

### **Item 13: Review of Accounts or Financial Plans**

We review accounts on at least a quarterly basis for our clients subscribing to our Comprehensive Portfolio Management and Third-Party Money Management service. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. Only our Financial Advisors or Portfolio Managers will conduct reviews. We can review client accounts more frequently than described above. Among the factors which can trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc. We do not provide written reports to clients, unless asked to do so. Verbal reports to clients take place on at least an annual basis when we contact clients who subscribe to our Comprehensive Portfolio Management and Third-Party Money Management services.

You are encouraged to always compare any reports or statements provided by us against the account statements delivered from the qualified custodian. When you have questions about your account statement, you should contact our firm and the qualified custodian preparing the statement.

Financial Planning clients do not receive reviews of their written plans unless they take action to schedule a financial consultation with us. We do not provide ongoing services to financial planning clients, but are willing to meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc. Financial Planning clients do not receive written or verbal updated reports regarding their financial plans unless they separately contract with us for a post-financial plan meeting or update to their initial written financial plan.

### **Item 14: Client Referrals & Other Compensation**

#### **Client Referrals**

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We do not directly or indirectly compensate any person, not affiliated with our company, for client referrals.

#### **Other Compensation**

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We occasionally co-sponsor client events and receive financial assistance from various unaffiliated companies, such as mutual fund companies, law firms, etc. Such sponsorship is not in connection with client securities transactions ("soft dollar benefits") and our clients do not pay more for investment transactions effected and/or assets maintained as result of this arrangement. Additionally, there are no conditions imposed on our firm in return for such financial assistance and there is no commitment made by us to any company or other institution as a result of these arrangements.

Our investment advisor representatives, acting in their separate capacity as insurance agents, receive commissions and other incentive awards for the recommendation/sale of annuities and other insurance products. While our investment advisor representatives endeavor at all times to put the interest of the clients first as a part of the firm's fiduciary duty, clients should be aware that the receipt of commission and additional compensation itself creates a conflict of interest and impacts the insurance products they select when making recommendations.

### Item 15: Custody

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented.

Lincoln Capital is deemed to have custody of client funds and securities whenever Lincoln Capital is given the authority to have fees deducted directly from client accounts. However, this is the only form of custody Lincoln Capital will ever maintain. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

For accounts in which Lincoln Capital is deemed to have custody, we have established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from Lincoln Capital. When clients have questions about their account statements, they should contact Lincoln Capital or the qualified custodian preparing the statement.

### Item 16: Investment Discretion

When providing portfolio management services, we maintain trading authorization over your Account and can provide management services on a **discretionary** basis. When discretionary authority is granted, we will have the authority to determine the type of securities and the amount of securities that can be bought or sold for your portfolio without obtaining your consent for each transaction.

If you decide to grant trading authorization on a **non-discretionary** basis, we will be required to contact you prior to implementing changes in your account. Therefore, you will be contacted and required to accept or reject our investment recommendations including:

- The security being recommended
- The number of shares or units
- Whether to buy or sell



Once the above factors are agreed upon, we will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your accounts are managed on a non-discretionary basis, you need to know that if we are not able to reach you or you are slow to respond to our request, it can have an adverse impact on the timing of trade implementations and we may not achieve the optimal trading price.

You will have the ability to place reasonable restrictions on the types of investments purchased in your Account. You can also place reasonable limitations on the discretionary power granted to Lincoln Capital so long as the limitations are specifically set forth or included as an attachment to the client agreement.

### **Item 17: Voting Client Securities**

We do not and will not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future. Clients can call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

However, third party money managers selected or recommended by our firm may vote proxies for clients. Therefore, except in the event a third-party money manager votes proxies, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Therefore (except for proxies that may be voted by a third-party money manager), our firm and/or you shall instruct your qualified custodian to forward to you copies of all proxies and shareholder communications relating to your investment assets.

### **Item 18: Financial Information**

We are not required to provide financial information in this Brochure because:

- We do not require the prepayment of more than \$1,200 in fees and six or more months in advance.
- We do not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.

We have never been the subject of a bankruptcy proceeding.