

# Customer Relationship Summary

**LINCOLN INVESTMENT PLANNING, LLC** is a broker-dealer and an investment adviser registered with the Securities and Exchange Commission (SEC) and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). Brokerage and investment advisory services and fees differ and it is important that you understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers and investing.

## What investment services and advice can you provide me?

We offer both brokerage and investment advisory services to retail investors.

Our **brokerage services** include buying and selling securities at your direction and providing you with investment recommendations, research, planning and financial tools and investor education, from time to time or at your request. Securities advice to retail investors is provided by financial professionals who are either an independent contractor or employee of the firm. Most of our retail investors invest in open-end mutual funds and variable annuities and we also offer a full line of other investments. We do not monitor your brokerage account. Your financial professional will make security recommendations to you, but the decision to buy or sell is ultimately yours. While there is generally no minimum investment to open an account with us, certain product types require a certain minimum to make an investment.

Our principal **advisory services** include 1) discretionary investment management programs for which you authorize us, your financial professional or a third party manager to act with discretionary authority to make the ultimate decisions regarding the purchase and sale of investments in your account; 2) non-discretionary investment management programs in which we or your financial professional will recommend investments to you and you will make the ultimate decision regarding the purchase or sale of investments; and 3) financial planning services for a fee. We offer both wrap fee programs and non-wrap fee programs. The level of monitoring in your advisory

account will depend on the advisory program you select, your advisory agreement with us and your financial professional. Where Lincoln Investment has full discretionary authority over your advisory account, we will monitor the account on an ongoing basis. For all other investment advisory accounts, your financial professional will review your portfolio with you at least annually. Our discretionary managed offerings have various investment minimums (generally ranging from a \$5,000 lump sum investment minimum to \$25,000). Investment minimum amounts can vary by financial professional. For current account minimums and fees, see the [Lincoln Investment Form ADV Part 2A and Appendix I \(Investment Advisory Disclosure Brochures of Lincoln Investment\)](#) and your Lincoln Investment Advisory Agreement.

In both **brokerage** and **advisory** offerings, our menu of available products, types of investments and services is limited due to a number of factors such as the risks, rewards and costs of the investments and strategies, the platform and applicable custodian, mutual fund fees, our due diligence processes, whether the product would be suitable for at least some investors, third-party payments and how we and our financial professionals will be compensated for the services we provide. Additional factors include revenue sharing and mutual fund fees. The scope of products and services can also be limited based on the securities licensing qualifications and training of your financial professional.

For additional information, please see [The Lincoln Investment Companies Investor Agreement and Disclosure Handbook \(Investor Handbook\)](#) and for advisory services, also see the [Investment Advisory Disclosure Brochures of Lincoln Investment](#) which provide further details regarding advisory services, fees, compensation, account requirements and types of clients that we service. We also operate as an insurance agency. Many of our financial professionals can offer advisory services through us and our affiliated SEC registered investment adviser, Capital Analysts, LLC. For additional information, see the [Investor Handbook](#) and the [Capital Analysts Form ADV Part 2A and Appendix I \(Capital Analysts Investment Advisory Disclosure Brochures\)](#).



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*Advisory services offered through Capital Analysts or Lincoln Investment, Registered Investment Advisers.  
Securities offered through Lincoln Investment, Broker-Dealer, Member FINRA/SIPC.*

## What Fees Will I Pay?

The fees you pay depend on whether you choose brokerage services, advisory services, or both.

### CONVERSATION STARTER

- Given my financial situation, should I choose an investment advisory service, a brokerage service or both types of services? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

For **brokerage services**, the principal fees and costs you should expect to incur will be 1) transaction based sales charges at the time of each new purchase transaction which are paid to us in the form of concessions or commissions. These amounts vary based on the product type. See the [Investor Handbook](#) for the maximum amounts allowable to your financial professional. This sales charge could be deducted directly from your principal investment amount or recouped over time by the product sponsor from you through a higher internal expense. With the purchase of some products, such as variable annuities, your financial professional can decide whether to be compensated up front or over the life of the investment for the purchase of the product. You could also pay a surrender fee to the product sponsor if you do not hold the investment for a specified period of time; 2) account fees such as platform fees, custodial fees and account servicing fees that vary based on the custodian where your assets will be held (see [Platform Fees and Disclosures](#) for when these fees are assessed); and 3) if investing in mutual funds or exchange traded-funds, you will incur underlying expenses of the fund for the management, operation, shareholder services and distribution expenses of the fund for the length of time you own the investment. Because we and your financial professional are compensated for transactions (refer to the prospectus for underlying fees and expenses), we have an incentive to encourage you to make frequent purchases and in greater amounts, which is a conflict for us. For additional information about the fees and costs for our brokerage services, please see our [Platform Fees and Disclosures](#) and the [Investor Handbook](#).

For **investment advisory services**, the principal fees and costs you should expect to incur will be 1) an ongoing asset-based fee for asset management and advice services, based on the value of assets in your advisory account. Advisory fees for the majority of our advisory offerings are deducted monthly, in advance, but see your advisory agreement for the specific fees and payment frequency; 2) depending on the advisory offering, platform and financial professional, you could pay a wrap fee or a non-wrap fee. A wrap fee program bundles the fee for the management/advice and will include most transaction costs and surcharges to the broker-dealer that has custody of your assets, and therefore are higher than a typical asset-based advisory fee; in addition to these fees, you will pay account servicing fees such as statement fees, electronic fund and wire transfer charges, IRA custodial fees and termination fees. In non-wrap fee programs, you will pay separate fees for the management/advice, plus related transaction costs for the trading in your account, clearing costs and servicing fees, as well as account fees such as platform fees, custodial fees and account servicing fees that vary based on the custodian where your assets will be held (see [Platform Fees and Disclosures](#) for when these fees are assessed); 3) if investing in mutual funds or exchange-traded funds (ETFs), you will also incur underlying expenses of the fund for the management, operation, shareholder services and distribution expenses of the fund for the length of time you own the investment; and 4) fixed fees or hourly charges for financial planning and other services. See the [Investment Advisory Disclosure Brochures of Lincoln Investment](#) for a description of advisory services and the types of fees paid. The more assets there are in your advisory account, the more you will pay in fees, and therefore, we have an incentive to encourage you to increase the assets in your advisory account.

For additional information about direct and indirect fees and costs for our advisory accounts, please see the [Investment Advisory Disclosure Brochures of Lincoln Investment](#), including but not limited to Item 5 of the Form 2A, Item 4 of the Appendix I, the agreements that you have entered into with us and related fee schedules, the [Platform Fees and Disclosures](#) and the [Investor Handbook](#).

**You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.**

#### CONVERSATION STARTER

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?
- How might your conflicts of interest affect me, and how will you address them?

**What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

**Our Standard of Conduct:** When we provide you with a recommendation as your broker-dealer or act as your investment adviser, 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. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means.

**Compensation to us and your financial professional will vary depending on whether you receive brokerage services or investment advisory services. The following are examples of how Lincoln and our affiliate make money from brokerage, investment advisory services and investments that we provide to you as well as conflicts of interest.**

**Self-Clearing Platform:** We are compensated directly and indirectly when an investor selects us as custodian over other available custodians.

**Third-Party Payments and Revenue Sharing:** We receive payments from third party product sponsors and managers or their affiliates and compensation directly from funds when we and our affiliate recommend or sell certain products.

In our role as introducing broker-dealer for assets held at Pershing LLC, Pershing provides credits, payments

and benefits, including those based on total accounts and assets, that incentivize us to recommend and/or continue to use Pershing as clearing firm and custodian. Some examples of Third-Party Payments that we receive and then share with your financial professional include brokerage commissions, concessions, distribution fees and advisory fees.

**Revenue Sharing:** We also receive revenue from certain providers, managers, intermediaries, custodians and product sponsors for our and our affiliates' marketing efforts and in connection with clearing and custody. This revenue sharing is primarily from mutual funds, ETFs and variable annuities in which you invest. Examples include shareholder servicing fees, networking fees, fees based on total assets and accounts, markups on loans/margin, trading and account service fees, interest on money market or bank deposit program assets, educational support and event sponsorship.

Third-Party Payments and Revenue Sharing are an incentive for us and our affiliate to recommend or utilize certain providers, sponsors, managers, intermediaries and custodians and to offer, recommend or sell products, services and share classes that pay, credit or share revenue with Lincoln Investment over those that do not pay us, or pay us less.

For additional information, please see the [Investor Handbook](#), the [Investment Advisory Disclosure Brochures of Lincoln Investment](#), [Platform Fees and Disclosures](#) and the [Capital Analysts Investment Advisory Disclosure Brochures](#) and your Financial Professional BIO Brochure, and other applicable documents for additional conflicts of interest.

#### How do your financial professionals make money?

Depending on the investment recommendation, the time horizon for the investment and the complexity of the offering, compensation to your financial professional will vary. Conflicts arise from the varying compensation associated with the recommendations made by your financial professional. When you purchase investments or insurance products, your financial professional will receive a transaction-based sales commission or concession based on the product acquired. Financial professionals can also receive ongoing distribution and/or retention compensation from mutual funds and annuities. When you purchase an investment advisory service, financial professionals are compensated based on all or a portion of the

revenue we earn from the advisory fees assessed on assets serviced, the amount of client assets serviced and their level of production or assets. Fees for services and financial planning are negotiable. Subject to ensuring recommendations are in your best interest, we offer incentives to our financial professionals such as loans, advances, gifts, entertainment, bonus payments and financial incentives, including those that favor advisory services that we manage, to generate additional business and increase revenue, and marketing support payments from third party product sponsors and managers, that are limited in time and scope. Most of our financial professionals are independent contractors and are responsible for their own business expenses.

### Do you or your financial professionals have legal or disciplinary history?

Yes. Go to [Investor.gov/CRS](https://www.investor.gov/CRS) for a free and simple search tool to research us and our financial professionals' legal and disciplinary history.

Where can I find additional Information about your firm and request a copy of the Customer

### CONVERSATION STARTER

As a financial professional, do you have any disciplinary history? For what type of conduct?

### Relationship Summary?

To learn more about brokerage and advisory services refer to the documents linked below. If viewing a paper version of this form, you can access hyperlinks to cross-referenced documents or request an up-to-date copy of the Relationship Summary by visiting <https://www.lincolninvestment.com/crs> or calling The Lincoln Investment Companies at 800-242-1421 ext. 4770, option 5.

### CONVERSATION STARTER

Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

800-242-1421 ext. 4770

[www.lincolninvestment.com/crs](https://www.lincolninvestment.com/crs)

[formcrs@lincolninvestment.com](mailto:formcrs@lincolninvestment.com)

Scan



### Document URLs

Investor.gov/CRS

<https://www.investor.gov/CRS>

Lincoln Investment Form ADV Part 2A and Appendix I (Investment Advisory Disclosure Brochures of Lincoln Investment)

<https://www.lincolninvestment.com/pdfs/L105.pdf>

Capital Analysts Form ADV Part 2A and Appendix I (Capital Analysts Investment Advisory Disclosure Brochures)

<https://www.lincolninvestment.com/pdfs/CAA29.pdf>

The Lincoln Investment Companies Investor Agreement and Disclosure Handbook (Investor Handbook)

<https://www.lincolninvestment.com/pdfs/InvestorHandbook.pdf>

Platform Fees and Disclosures

<https://www.lincolninvestment.com/crs#disclosures>

Customer Relationship Summary Resources Website

<https://www.lincolninvestment.com/crs>



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Securities offered through Lincoln Investment, Broker-Dealer, Member FINRA/SIPC.

## Exhibit

### Summary of Material Changes to the Lincoln Investment Planning, LLC Customer Relationship Summary

Below are material changes to the Lincoln Investment Planning, LLC Customer Relationship Summary dated April 2023.

On page three of the Customer Relationship Summary, we revised paragraphs four through six beginning with “Third-Party Payments and Revenue Sharing” under “What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?” in order to clarify third-party payments and revenue sharing.