

# Customer Relationship Summary

**CAPITAL ANALYSTS, LLC** is an investment adviser registered with the Securities and Exchange Commission (SEC). 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 investment advisory services to retail investors. Capital Analysts advisory programs on Pershing are generally closed to new accounts. 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) limited discretion whereby you authorize your financial professional to rebalance your account back to a pre-authorized allocation. For other than a pre-authorized portfolio allocation you will make the ultimate decision regarding the purchase or sale of investments; and 3) 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. 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 investment advisory/management agreement with us and your financial professional. Where we or your financial professional has full or limited discretionary authority over your advisory account, we or your financial professional, respectively, will monitor the account on an ongoing basis. For all other advisory accounts, your financial professional will review your portfolio with you at least annually.

Investment minimum amounts can vary by financial professional and program/portfolio. For current account minimums and fees, see [Capital Analysts Form ADV Part 2A and Appendix I \(Capital Analysts Investment Advisory Disclosure Brochures\)](#) and your Investment advisory/management agreement.

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, our due diligence processes, third-party payments, and how we and our financial professionals will be compensated for the services we provide. The scope of products and services can also be limited based on the securities licensing qualifications of your financial professional.

For additional information regarding services and account requirements, please see [The Lincoln Investment Companies Investor Agreement and Disclosure Handbook \(Investor Handbook\)](#) and [Capital Analysts Investment Advisory Disclosure Brochures](#) (including Items 4 and 7 of Part 2A and Items 4 and 5 of Appendix I). Many of our financial

professionals can also offer advisory services through our affiliate, Lincoln Investment Planning, LLC, an SEC registered investment adviser and broker-dealer and Financial Industry Regulatory Authority (FINRA) member. For additional information regarding Lincoln Investment, see the [Investment Advisory Disclosure Brochures of Lincoln Investment](#).

## CONVERSATION STARTER

- Given my financial situation, should I choose an investment advisory service? 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?

## What Fees Will I Pay?

For investment advisory services, the principal fees and costs you should expect to incur are 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 offerings are deducted monthly, in advance, but see your investment advisory/management 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 certain fees (including surcharges) to the broker-dealer that has custody of your assets, and therefore are higher than a typical asset-based advisory fee. In non-wrap fee programs, you will pay separate fees for the management/advice plus related transaction costs for trading, surcharges and custodian fees. You could also pay account servicing and maintenance fees, account termination fees, statement fees, electronic fund and wire transfer charges, retirement account fees and other types of fees that can vary based on the custodian (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 length of time you own the investment; and 4) fixed fees for other services. 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 our [Capital Analysts Investment Advisory Disclosure Brochures](#), including Item 5 of the Form ADV 2A, Item 4 of the Appendix I, your investment advisory/management agreement, [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?

**What are your legal obligations to me 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 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 investment advice we provide you. Here are some examples to help you understand what this means.**

**Third-Party Payments and Revenue Sharing:** Our affiliate, Lincoln Investment, receives payments from certain providers, third party managers and product sponsors or their affiliates and compensation from funds. In our role as introducing broker-dealer for assets held at Pershing LLC, Pershing provides credits, payments and benefits, including fee and expense reductions, that incentivize us to recommend and continue to use Pershing as a clearing firm and custodian and achieve an agreed upon asset level in The Bank of New York Mellon Corporation ("BNY")'s affiliated products. Pershing is an affiliate of BNY. Other examples include fixed payments or payments based on asset growth and/or acquisitions on the Pershing platform, 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 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 our affiliate, or pay less. For additional information, see the [Investor Handbook](#), [Capital Analysts Investment Advisory Disclosure Brochures](#), [Platform Fees and Disclosures](#) and your Financial Professional BIO Brochure.

### CONVERSATION STARTER

How might your conflicts of interest affect me, and how will you address them?

### How do your financial professionals make money?

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 are negotiable. Subject to ensuring recommendations are in your best interest, Lincoln Investment offers incentives to our financial professionals such as loans, advances, gifts, entertainment, bonus payments and financial incentives, including those that favor advisory services we manage over other advisory services, 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. For additional information, see [Customer Relationship Summary of Lincoln Investment](#). 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 our and our financial professionals' legal and disciplinary history.

### CONVERSATION STARTER

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

### Where can I find additional information about your firm and request a copy of the Customer Relationship Summary?

To learn more about our advisory services refer to the documents linked below. If viewing a paper version of this form, you can access the hyperlinks to cross-referenced documents or request an up-to-date copy of the Relationship Summary by visiting <https://www.lincolninvestment.com/crs> or call 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)

<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>

## Exhibit

### Summary of Material Changes to the Capital Analysts, LLC Customer Relationship Summary

Below are material changes to the Capital Analysts, LLC Customer Relationship Summary dated February 2024.

On page one of the Customer Relationship Summary, we revised paragraph one under “What investment services and advice can you provide me?” to state that advisory programs on Pershing are generally closed to new accounts.

On page two of the Customer Relationship Summary, we revised paragraph two 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 expand on third-party payments and revenue sharing.