



Lincoln Investment Planning, LLC  
Wrap Fee Program Brochure

**As of April 18, 2024**

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You may also visit us on the web at [www.lincolninvestment.com](http://www.lincolninvestment.com).

This Wrap Fee Program Brochure provides information about the qualifications and business practices of Lincoln Investment Planning, LLC, a registered investment adviser with the U.S. Securities and Exchange Commission (SEC). If you have any questions about the contents of this brochure, please contact us at (800) 242-1421. The information in this brochure has not been approved or verified by the SEC or by any state securities authority. Furthermore, registration with the SEC does not imply a certain level of skill or training.

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

## Item 2: Material Changes

**This section provides us the opportunity to highlight for you the material changes to our Lincoln Investment Planning, LLC Form ADV 2A and Form 2A Appendix I since our last annual amendment in March 2023.**

This information is being provided so that you can continue to make informed decisions about the advisory services provided to you by Lincoln Investment Planning, LLC.

**The following is provided as an update to Lincoln Investment's Form ADV 2A Item 5, Fees and Compensation and Form ADV 2A Appendix I Item 4, Services, Fees and Compensation:**

### **Third-Party Payments and Revenue Sharing from Pershing LLC**

**Pershing Revenue Sharing and Expense Credit with Lincoln Investment.** For advisory accounts held on Pershing LLC's platform, Pershing provides a credit against expenses to Lincoln Investment, as introducing broker-dealer, based on the total asset value of all accounts maintained on the Pershing platform and based on the total number of investor accounts on Pershing, pursuant to a written agreement with Pershing LLC. This revenue does not vary with respect to the investment choices/recommendations made in your Pershing account. Lincoln Investment does not refund or offset this third-party payment against advisory fees paid by clients whose advisory assets are on Pershing. Overall, the expense credits received by Lincoln Investment from Pershing for 2023 represented less than one percent of Lincoln Investment's total advisory revenue. The receipt of these expense credits creates a conflict of interest to Lincoln Investment to use Pershing as a custodian over other custodians that do not share these fees, do not provide expense credits to us or that would share lesser amounts with us. We do not believe this revenue is material to Lincoln Investment. This revenue is not shared with your Advisor.

**Contract Extension Credits and Conversion Support Payments.** Pershing provides certain credits and payments to Lincoln Investment pursuant to a written agreement in consideration of the extension of Lincoln Investment's current agreement with Pershing LLC and the attainment of certain milestones, including conversion-related milestones, execution of new contracts and transfer of accounts, including Solutions advisory and brokerage accounts, to Pershing. Lincoln Investment does not refund or offset these credits/payments against fees paid by clients. The receipt of these credits and payments creates a conflict of interest to Lincoln Investment to recommend and/or use Pershing as a custodian over other custodians that do not share these fees, do not provide expense credits/payments to us or that would share lesser amounts with us. This revenue is not shared with your Advisor. Additionally, under our agreement with Pershing, there is a termination fee schedule with amounts that decrease over time. Therefore, Lincoln Investment has an incentive to maintain the relationship with Pershing for a longer period of time.

**Pershing Margin Participation.** For advisory and brokerage accounts held on Pershing's platform, Lincoln Investment, as introducing broker-dealer, marks up the base interest rate pursuant to a written agreement with Pershing LLC, resulting in a higher margin interest rate to you. This mark-up will not exceed 2.25% above the base interest rate. The receipt of revenue sharing with Pershing creates a conflict of interest to Lincoln Investment to use Pershing as custodian over other custodians that do not permit us to mark-up the fees or limit the amount. Lincoln Investment mitigates this conflict by disclosing it to you and by not sharing it with your Advisor.

**Pershing Non-Purpose Loan Markups.** For advisory and brokerage accounts held on Pershing's platform, Lincoln Investment, as introducing broker-dealer, marks up the base interest rate pursuant to a written agreement with Pershing LLC, resulting in a higher non-purpose loan interest rate to you. This mark-up will not exceed 0.75% above the base interest rate. The receipt of revenue sharing with Pershing creates a conflict of interest to Lincoln Investment to use Pershing as custodian over other custodians that do not permit us to mark-up the fees or limit the amount. Lincoln Investment mitigates this conflict by disclosing it to you and by not sharing it with your Advisor.

**Trading and Account Service Fees.** Lincoln Investment establishes brokerage commission schedules for its advisory and brokerage accounts. For accounts held on Pershing's platform for which Lincoln Investment is introducing broker-dealer (i) Pershing charges trading and account service fees for which Lincoln Investment, as

introducing broker-dealer, has added a mark-up that ranges from 0% to 400%; (ii) For certain trading and account services for which Pershing does not assess a fee to Lincoln Investment, Pershing permits Lincoln Investment, as introducing broker-dealer, to impose its own fee which is charged to you. The receipt of these fees creates a conflict of interest for Lincoln Investment since it creates an incentive for Lincoln Investment to continue to use Pershing as custodian over other custodians that do not permit us to mark-up the trading and account service fees or would limit the amount, or that would not permit us to set our own fee. We mitigate these conflicts by disclosing them to you and by not sharing the mark-ups and Lincoln Investment fees with your Advisor.

In aggregate, the third-party payments and revenue sharing from Pershing LLC to Lincoln Investment attributable to 2023 described above represented less than one percent of Lincoln Investment's total advisory revenue in 2023. The receipt of these third-party payments and expense credits create a conflict of interest to Lincoln Investment to use Pershing as a custodian over other custodians that do not share these fees, do not provide expense credits or that would share lesser amounts. We do not believe this revenue is material to Lincoln Investment. Lincoln Investment mitigates these conflicts by disclosing it to you and not sharing them with your Advisor.

**The Lincoln Investment Companies Sweep Program:** The Lincoln Investment Companies offer a sweep program ("Sweep Program") under which uninvested cash or "free credit balances" in your eligible accounts that are custodied with Pershing are automatically invested or deposited ("swept") into money market mutual fund(s) ("Money Fund Sweep Products"), or bank deposit sweep product(s) eligible for FDIC insurance protection up to \$2.5 million ("Bank Deposit Sweep Products") (collectively referred to as "Sweep Product(s)"), which consist of interest-bearing bank deposit accounts ("Deposit Accounts") at Federal Deposit Insurance Corporation ("FDIC") member banks. The member banks ("Program Banks") can include The Bank of New York Mellon ("BNYM") and BNY Mellon, N.A., banking affiliates of Pershing or other banking affiliates of Pershing. When participating in the Sweep Program, you appoint Pershing as your authorized agent to establish and maintain Deposit Accounts at various Program Banks. Pershing has appointed a third-party service provider IntraFi Network LLC ("IntraFi" or "Administrator") and Dreyfus Cash Solutions, a division of BNY Mellon Securities Corporation ("BNYMSC"), to provide certain services with respect to the operation of the Deposit Accounts. BNYMSC and its Dreyfus Cash Solutions division, BNYM, and BNY Mellon, N.A. are all affiliates of Pershing.

Depending upon your account type, Lincoln Investment will designate a Sweep Product for use in your account. Lincoln Investment offers two Bank Deposit Sweep Programs, the Dreyfus Insured Deposits L ("Tiered Rate Sweep Product") and the Dreyfus Insured Deposits LV ("Level Fee Sweep Product"), and two Money Fund Sweep Products, the Dreyfus Government Cash Management Fund Service Shares Sweep Product (Ticker symbol DGUX) and the Dreyfus Government Cash Management Fund Investor Shares Sweep Product (Ticker symbol DGVXX). Each of these Sweep Products except for the Dreyfus Government Cash Management Fund Investor Shares, offered only to ERISA accounts and as the secondary Sweep Product for balances over \$2,490,000 in the Level Fee Sweep Product, creates financial benefits and conflicts for us as described below. Lincoln Investment has designated the Dreyfus Government Cash Management Fund Service Shares for non-ERISA 403(b)7 and 457(b) plans and participant accounts and as the secondary Sweep Product for balances in excess of \$2,490,000 in the Tiered Rate Sweep Product. Lincoln Investment has designated the Tiered Rate Sweep Product for use in commission-based individual retirement accounts (IRAs) and most non-retirement brokerage and advisory accounts, and has designated the Level Fee Sweep Product for use in advisory IRAs.

Lincoln Investment receives a portion of the fee paid to Pershing by the Program Banks in connection with the Bank Deposit Sweep Products and receives distribution assistance payments from Pershing in connection with the Dreyfus Government Cash Management Fund Service Shares Sweep Product. Accordingly, Lincoln Investment has a conflict of interest in that we have a financial incentive to designate the Tiered Rate Sweep Product, the Level Fee Sweep Product and/or the Dreyfus Government Cash Management Fund Service Shares Sweep Product as the Sweep Product(s) for your account in order to generate additional revenue to us. This compensation is a significant source of revenue for Lincoln Investment and Pershing. Pershing, other financial services firms and third parties could offer the same or similar money market mutual fund sweep products and/or bank deposit sweep products, at a lower overall cost and higher return to the investor than is available through the Sweep Program, whether directly through the provider or through a sweep program offered by a different financial services firm. This receipt of revenue sharing from Pershing creates a conflict of interest to Lincoln Investment to use Pershing as a custodian over other custodians that do not share these fees, do not share these

payments or that would share lesser amounts or that would not permit us to set our own fee, to offer the Sweep Products and to recommend that you utilize the Sweep Products. Lincoln Investment receives a greater financial benefit when cash is swept into the above Bank Deposit Sweep Products and Money Fund Sweep Product than it otherwise would if your cash balance is held elsewhere, and any compensation the firm receives reduces the interest and/or dividend you receive, and your overall investment return. This compensation is retained by the firm and is not shared with you. Lincoln Investment receives greater compensation as assets and/or accounts utilizing the Sweep Products increase, as more fully described below. The Sweep Product fees that we receive are in addition to any investment advisory fees that you pay to Lincoln Investment and your Advisor. This means that Lincoln Investment earns two layers of fees on the same Sweep Product balances in your account, which can result in you experiencing a negative overall investment return. We also receive different fees based on the Sweep Product designated for your account. Therefore, we have an incentive for you to use (and invest your assets in) the sweep products that increase our compensation. If you desire to maintain a cash balance in your account for an extended period of time awaiting investment and/or seek the highest yields currently available in the market for your cash balance, please contact your Advisor or Lincoln Investment for options outside of the Sweep Products. In order to mitigate these conflicts, Lincoln Investment does not share this revenue with your Advisor. Your Advisor has the ability to waive the advisory fee on all Sweep Products, should you request it.

Lincoln Investment has designated the Tiered Rate Sweep Product for use in commission-based IRAs and most non-retirement brokerage and advisory accounts, and has designated the Level Fee Sweep Product for use in advisory IRAs. Bank Deposit Sweep Products are an important source of significant revenue for Lincoln Investment, Pershing, and Pershing's affiliated Program Banks that participate in the Sweep Program. For additional information regarding Pershing's and their affiliates' conflicts of interest, please see the link to our Disclosures web page, included below. Lincoln Investment receives a portion of the fee paid to Pershing by the Program Banks. Lincoln Investment sets the amount of the fee it receives from Pershing on your Bank Deposit Sweep Product accounts and/or assets. This is a conflict of interest as it permits Lincoln Investment to assess a higher fee to you in order to increase our revenue. Pershing offers other sweep products for which no remuneration or less remuneration would be paid to Lincoln Investment, as introducing broker-dealer. The portion of the fee received by us on the Bank Deposit Sweep Products is greater than the yield that you will receive. Amounts paid to Lincoln Investment, Pershing and the Administrator reduce the interest rate paid on your Bank Deposit Sweep Product balance. **Therefore, the higher the compensation paid to us, the lower the interest paid to you; the lower the compensation paid to us, the higher the interest paid to you.** You should understand that this can result in you experiencing a negative overall investment return with respect to your balance in the Bank Deposit Sweep Product. Additionally, bank deposit sweep products typically yield lower returns than money market mutual funds. However, because Lincoln Investment earns a higher fee when you invest in Bank Deposit Sweep Products than if you invest in other money market products such as money market mutual funds, within or outside of the Sweep Program, Lincoln Investment is incentivized to designate Bank Deposit Sweep Products for your account(s). Lincoln Investment receives greater compensation related to Bank Deposit Sweep Products as the amount of assets and/or accounts utilizing the Sweep Products increase and can take up to 6.00% of the interest rate paid on the balances of your Deposit Accounts. For additional information on Lincoln Investment's current fees and compensation earned in relation to the Sweep Program, see the link to our Disclosures web page, included below. Accordingly, these arrangements present a conflict of interest to Lincoln Investment because they provide an incentive for us to offer the Bank Deposit Sweep Products as our default sweep products, to maintain balances in the Bank Deposit Sweep Products over other investment options, including money market mutual funds, and for us and your Advisor to recommend that you enroll in and utilize the Bank Deposit Sweep Products. For Bank Deposit Sweep Products balances in excess of \$2,490,000, Lincoln Investment has designated a secondary Money Market Sweep Product. For the Tiered Rate Sweep Product, the secondary Money Market Sweep Product is Dreyfus Government Cash Management Fund Service Shares (Ticker symbol DGUXX). If your excess balance is swept into Dreyfus Government Cash Management Fund Service Shares, Lincoln Investment will earn fees on that balance, as further discussed below. For the Level Fee Sweep Product, the secondary Money Market Sweep Product is Dreyfus Government Cash Management Fund Investor Shares (Ticker symbol DGVXX). For additional information regarding these secondary Sweep Products, please see the link to our Disclosures web page, included below. Program Banks do not have a duty to offer the highest rates available or rates that are comparable to money market mutual funds or those offered by other depository institutions or deposits held at Program Banks outside of the Sweep Program. The receipt of revenue sharing from Pershing and the ability for Lincoln Investment to set its fee for the Sweep Products creates a conflict of interest for Lincoln Investment to use Pershing as a custodian and to offer the Bank Deposit

Sweep Products we make available to you over other custodians or sweep products that do not pay a portion of the their fees to us (share revenue), share lesser amounts, or that do not permit the introducing broker-dealer to set the fee it will assess for the Sweep Products.

Lincoln Investment has designated the Dreyfus Government Cash Management Fund Service Shares for non-ERISA 403(b)7 and 457(b) plans and participant accounts and as the secondary Sweep Product for balances in excess of \$2,490,000 in the Tiered Rate Sweep Product, and Dreyfus Government Cash Management Fund Investor Shares Sweep Product for ERISA accounts and as the secondary Sweep Product for balances in excess of \$2,490,000 in the Level Fee Sweep Product.

A Money Fund Sweep Product earns dividends, interest and other income from its investment, and distributes this income (less expenses) to shareholders as dividends. For the Dreyfus Government Cash Management Fund Service Shares Sweep Product, Lincoln Investment utilizes a share class that provides remuneration to us (distribution assistance) which reduces the dividend you receive, even though other share classes are available to Lincoln Investment that would pay Lincoln Investment less and you more. Lincoln Investment receives distribution assistance from Pershing in the form of annual compensation of up to 0.55% for assets in the Dreyfus Government Cash Management Fund Service Shares Sweep Product. This is not the least expensive share class of the Dreyfus Government Cash Management Fund available or the least expensive share class available through Pershing. Lincoln Investment utilizes a higher expense share class over other less expensive share classes that would otherwise be available and of lower cost to you. There are less expensive share classes of the same money market mutual fund available that would not provide revenue sharing with Lincoln Investment or would provide lesser amounts of revenue sharing to us. Share classes with higher expenses can lower your returns over time. This receipt of revenue sharing from Pershing creates a conflict of interest to Lincoln Investment to use Pershing as a custodian and share classes offered by Pershing that provide remuneration over other custodians and share classes that do not share these fees or payments, or that would share lesser amounts, to offer the Sweep Products and to recommend that you utilize and maintain a greater balance in the Sweep Products. Pershing offers other sweep products for which no remuneration or less remuneration would be paid to Lincoln Investment, as introducing broker-dealer. The investment adviser to Dreyfus Government Cash Management Fund Services Shares is BNY Mellon Investment Adviser, Inc. ("BNYM Investment Adviser"). BNYM Investment Adviser has engaged its affiliate, Dreyfus, a division of Mellon Investments Corporation, to serve as the sub-investment adviser for Dreyfus Government Cash Management Fund Services Shares. Lincoln Investment has an incentive to offer/recommend Dreyfus Government Cash Management Fund Services Shares due to its agreement with Pershing which incentivizes us to offer Pershing or its affiliates' products so that we may share in a portion of the revenue.

The Dreyfus Government Cash Management Fund Investor Shares Sweep Product, for which no distribution assistance is received by Lincoln Investment, is available only to ERISA accounts and as the secondary Sweep Product for balances in excess of \$2,490,000 in the Level Fee Sweep Product.

As previously indicated, certain Program Banks as well as Sweep Products affiliated with Pershing are made available within the Sweep Program. Due to Lincoln Investment's custodial and clearing arrangement with Pershing, this creates a conflict of interest for Lincoln Investment because it provides an incentive for us to offer a Sweep Product and to recommend utilizing the Sweep Product so that Pershing receives additional compensation and shares it with us.

For additional information and clarity regarding all Sweep Products offered including the designated Sweep Product and secondary Sweep Product for your account, eligibility criteria, as well as applicable fees, rates, bank lists, and conflicts of interest, please carefully review our Sweep Program disclosures, available on our public website under our Disclosures section or at <https://www.lincolninvestment.com/Disclosures>. Please refer to *The Lincoln Investment Companies Sweep Program General Terms and Conditions* to access the applicable money market mutual fund prospectus.

### **Sales & Marketing Support Revenue**

Lincoln Investment receives Sales and Marketing Support as described below and includes Flat Fee Sponsors, Other Sales Support and Asset and Sales Based Sponsors (collectively, "Sales and Marketing Support"). In order to minimize the conflicts associated with the receipt of these fees, Lincoln Investment does not receive Flat Fee

Sponsor and Other Sales Support payments that are based on the amount of advisory account assets or advisory account transactions with a particular sponsor, or that are based on ERISA advisory account assets. However, Flat Fee and Other Sales Support Sponsors can compensate Lincoln Investment from assets of the mutual fund, the fund's investment adviser, distributor or other fund affiliate's assets. While payments out of the fund's investment adviser, distributor or other fund affiliate's revenues or profits are not directly paid from the fund's assets, fund affiliate revenues or profits can, in part, be derived from fees earned for services provided to and paid for by the fund. Payments out of fund assets can lower investor returns and performance over time. Lincoln Investment can also receive Shareholder Services Fees from the same fund families and investment advisers that provide Sales and Marketing Support. These sources of payments are a conflict of interest to Lincoln Investment to recommend and promote those funds, fund families, investment advisers, distributors or other fund affiliates over others that do not provide Sales and Marketing Support or that provide lower amounts of Sales and Marketing Support.

**Flat Fee Sponsors.** Lincoln Investment has partnered with a select group of third-party money managers and product sponsors who pay to assist Lincoln Investment in the training and education of and outreach to Lincoln Investment's Advisors, at Lincoln Investment sponsored events, on such topics as advisory products and services, practice management, tools and technology, consumer education, and policies, rules and regulations. Additional opportunities can include but are not limited to attendance at and support of recognition club events, exhibit booths, advisor presentations, seminars, mailings and publications. These sponsors provide financial support to Lincoln Investment in the form of a flat-dollar amount that may be amended annually and is not based on the sales of their proprietary products or services. Sponsors can compensate us from fund assets, the fund's investment adviser, distributor or other affiliate's assets. Payments made out of fund assets can lower investor returns and performance over time. Advisors do not share in any portion of these payments so as to mitigate any conflict for an Advisor to recommend one product or money manager over another. This financial support allows Lincoln Investment to defray or offset costs associated with Lincoln Investment sponsored events and other educational and outreach tools and services. The financial support by these Sponsors to Lincoln Investment presents a conflict of interest.

All Flat Fee Sponsors do not pay Lincoln Investment the same amount, and depending on the amount of the payment from the Flat Fee Sponsor, the access to Lincoln Investment sponsored events can differ. For example, Lincoln Investment holds a number of sales conferences both nationally and regionally throughout the year to educate advisors. The higher the annual flat fee payment, the more events the Flat Fee Sponsor will be invited to attend. Flat Fee Sponsors have more opportunities than other product sponsors and money managers that are not Flat Fee Sponsors to market to and educate Advisors, which could pose a conflict to Advisors to offer these sponsors' products or services over others. Advisors do not share in any portion of these payments so as to mitigate any such conflict.

In 2023, the financial support from Flat Fee Sponsors paid to Lincoln Investment, as allocated across all investment advisory assets with Lincoln Investment Planning, LLC and its affiliate, Capital Analysts, LLC did not exceed one percent of total revenue for either of the affiliated registered investment advisers and in aggregate was less than one percent of the combined revenue for both affiliated registered investment advisers. We do not believe that these revenues are material. In 2023, Flat Fee Sponsors who compensated Lincoln Investment with a flat fee payment, and offer a fund or advisory program that could be used in your advisory account, in order from highest to lowest payment were Russell Investments, Clark Capital Management, PIMCO Funds, AAMA, American Funds, Lord Abbett, Security Benefit Life, Federated Investors, Meeder Funds, Prudential, Franklin Templeton Group, StoneCastle, InterLink, JPMorgan Funds, Nationwide, ICON Advisors, Invesco, DoubleLine Funds, and Human Interest.

Some of the Flat Fee Sponsor revenue is used by Lincoln Investment to support the ongoing operational expenses of Lincoln Investment, and its affiliates, and not used solely for sales and marketing support.

**Other Sales Support.** From time to time, product sponsors and third-party money managers assist Advisors in their sales and marketing efforts by subsidizing certain Advisor costs, such as client meetings or workshops, mailings, administrative expenses and technology support. The amount received from any one product sponsor or third-party money manager in 2023 did not exceed \$20,000. The sales support presents a conflict of interest in that it could incentivize an Advisor to offer one product or money manager over another that does not provide these subsidies or provides lesser amounts. To mitigate the conflict of interest presented by these payments and

subsidies, the amount is approved by Lincoln Investment and is monitored to ensure that it is not too frequent or excessive. Also, Advisors are invited from time-to-time by product sponsors to due diligence and educational meetings or seminars hosted by the product sponsor or money manager. This presents a conflict of interest that could incentivize an Advisor to offer one product or money manager over another that does not offer these meetings or seminars. Lincoln Investment must grant permission to our Advisors to attend any meeting or seminar hosted by a product or advisory service sponsor. Lincoln Investment approves events that are limited to education or due diligence only and allows the product sponsor to provide meals, hotel accommodations and reimbursement to the Advisor, through Lincoln Investment, for travel expenses only. The education of our Advisors in the offerings that are available to them is a key component of providing prudent investment advice to you.

**Ancillary Sales & Marketing Support Revenue paid to Lincoln Investment that is not tied to your Advisory assets, or the platform where your Advisory assets are held, but is tied to the Non-Advisory assets or transactions in which you may invest**

**Asset and Sales Based Sponsors.** In connection with non-investment advisory (non-fee-based) assets of our investors, and in addition to the compensation described above, Lincoln Investment receives Sales and Marketing support from product sponsors, mutual fund companies, insurance companies and other third-party providers to assist in the marketing and sales efforts of employees and Advisors (“Asset and Sales Based Sponsors”). Asset and Sales Based Sponsors have the opportunity to educate and train employees and Advisors with respect to investment products and services, practice management, tools and technology, consumer education, and policies, rules and regulations. Additional opportunities can include but are not limited to attendance at and support of recognition club events, exhibit booths, advisor presentations, seminars, mailings and publications. The support provided by these sponsors is based on brokerage-only (non-investment advisory) assets and brokerage transactions and not based on your advisory account assets or ERISA advisory assets. We receive compensation from these sponsors in various forms, including as a flat fee, a percentage of the amount of brokerage assets held by investors, a percentage of sales, or any combination of these methods. The amounts of these payments can vary by the type of product and by provider and can include, but are not limited to, distribution fees and shareholder service fees. All Asset and Sales Based Sponsors do not pay Lincoln Investment the same amount, and depending on the amount of the payment, the access to Lincoln Investment sponsored events and other opportunities can differ. The higher the payment, the greater the access for the Asset and Sales Based Sponsor to attend events, participate in marketing and sales opportunities and interact with Advisors. This presents a conflict of interest to Advisors to offer these sponsors’ products or services over others. Advisors do not share in any portion of these payments so as to mitigate any such conflict. Additionally, some Asset and Sales Based Sponsors make a monthly or quarterly payment or additional monthly or quarterly payment based on the assets you hold in a fund or variable insurance product over a period of time. As you may have both a brokerage account and an advisory account with us, we want you to understand that Lincoln Investment will receive Sales and Marketing Support based on assets or sales in connection with your brokerage account assets and transactions. The Asset and Sales Based Sponsors payments present a conflict of interest to Lincoln Investment to recommend Asset and Sales Based Sponsors that provide sales and marketing support over others that do not or that provide lesser amounts. Some of the Asset and Sales Based Sponsor revenue is used by Lincoln Investment to support the ongoing operational expenses of Lincoln Investment, and its affiliates, and not used solely for sales and marketing support.

The following is a list of Asset and Sales Based Sponsors in order of high to low total compensation paid to Lincoln Investment as broker-dealer based on non-fee based account assets or sales in 2023: Security Benefit Life, Invesco Investment Services, Franklin Templeton Group, Allianz, Jackson National Life Ins Co, Athene, Nationwide, Lincoln National Life, Brighthouse Financial, AXA Equitable Life Insurance Company, Prudential, Blue Rock Capital, Mewbourne Development Corporation, Voya Mutual Funds, Pershing, CNL Securities, Black Creek Capital Markets, and Meeder Funds. The Asset and Sales based Compensation in 2023 was less than \$2.5 million dollars from these product sponsors and represented less than one percent of the total revenues of Lincoln Investment. We are disclosing this information to you as certain providers and products offered by the providers shown above could be available within our investment advisory offerings.

Outside of the Sweep Program, Pershing LLC, as clearing firm for accounts introduced by Lincoln Investment, shares with Lincoln Investment a nominal amount of asset-based revenue it receives from certain mutual fund

companies in non-advisory accounts. As this revenue received from Pershing is non-advisory related and not material, Lincoln Investment is disclosing the conflict that we receive this revenue rather than list each mutual fund product that generated the compensation to the firm.

**The following is provided as an update to Lincoln Investment's Form ADV 2A Appendix I Item 4, Services, Fees and Compensation:**

### **General Information Regarding Wrap Fee Programs**

A Wrap Fee Program is an investment advisory program in which you pay one bundled fee to compensate Lincoln Investment and your Advisor for their services *and* to pay the transaction and clearing costs associated with transactions in your advisory account. Lincoln Investment offers Wrap Fee Programs in addition to the advisory services described in the Form ADV Part 2A Brochure attached.

Lincoln Investment's Wrap Fee Programs are offered on brokerage platforms where securities such as mutual funds, stocks, bonds, exchange-traded funds ("ETFs"), exchange-traded notes ("ETNs") and options, all of which have trading costs associated with them, are offered. The Wrap Fee is not based directly upon the actual transaction or execution costs of the transactions in your account.

Depending on the underlying investments and amount of transactions you expect to be executed in your account, a Wrap Fee account may cost you more than if you chose another Lincoln Investment advisory program that does not offer a Wrap Fee, or if you chose to pay separately for all of your transaction costs (e.g., pay the advisory fee plus all ticket charges). In general, you should only choose a Wrap Fee Program if you or your Advisor expect to trade regularly in the account.

Pershing and Schwab offer a number of funds and ETFs on both their No Transaction Fee menu and their Transaction Fee menu. Lincoln Investment's Solutions Premier platform has no transaction costs on mutual fund trades, but may also not be available to all registrations or tax types. If you wish to consider a Wrap Fee program, Lincoln offers a Wrap Fee program on Pershing and for a limited number of Advisors, on Schwab. Lincoln Investment's Wrap Fee accounts at Pershing and/or Schwab can utilize mutual funds and ETFs with transaction fees and with no transaction fees when they are the lowest expense share class. In lieu of transaction fees, Lincoln Investment pays an asset-based fee to Pershing to cover the trade execution and clearing costs for equity securities, ETFs, fixed income, and options on the Pershing platform. For mutual funds, Lincoln Investment is assessed a surcharge for transactions in certain mutual funds, but otherwise is not assessed a transaction fee for mutual fund trades on the Pershing platform. Due to this arrangement with Pershing, Lincoln Investment has financial incentive to recommend to you no-surcharge mutual fund only portfolios in your Wrap Accounts on Pershing in order to minimize its expenses. Where Lincoln Investment is assessed transaction costs, Lincoln Investment has a financial incentive to minimize the costs that will be assumed by the firm on your behalf by not placing transaction orders in those accounts as doing so would increase Lincoln Investment's transaction costs. Thus, an incentive exists to place trades less frequently in a wrap fee arrangement. Your Advisor will review your investment objectives with you to determine the best offering for you.

Your Advisor will work with you to recommend a Wrap Fee Program(s) based on your confidential investor profile, in which you provide to Lincoln Investment and your Advisor personal and financial information including, but not limited to, your investment goals, income requirements, time horizon, and tolerance for risk in order to tailor his or her recommendations to your needs and objectives.

Please contact your Advisor to discuss any allowable investment restrictions in the Wrap Fee Program(s) you have selected. You may not have the opportunity to place reasonable restrictions on the types of investments that are purchased in certain Wrap Fee Programs. Further details regarding your specific Wrap Fee Program can be found in your investment advisory agreement.

The services and costs covered by the Wrap Fee are:

- Financial and life planning consultation by your Advisor, as needed or requested by you;
- Investment advice provided by Lincoln Investment and your Advisor;
- Investment management provided by your Advisor or Lincoln Investment;



- Clearing and trading costs associated with transactions and/or positions in the account, such as ticket charges, surcharge fees for certain no load and load waived funds and confirmation fees (for accounts custodied at Pershing LLC only);
- Short-term trading costs imposed by mutual funds and/or Pershing for trades occurring within Lincoln Investment Managed Programs or Advisor Managed Model Portfolios and Client Custom Portfolios;
- Charges imposed if certain investment minimums are not met; and
- Monitoring of your advisory account(s).

However, your Wrap Fee will *not* cover standard account administrative fees such as statement fees, electronic fund and wire transfer charges, annual IRA custodial fees, termination fees, and fees for trades executed away from the custodian.

You could purchase services similar to those offered in Lincoln Investment's Wrap Fee Programs separately from our affiliated investment adviser, Capital Analysts, LLC, or unaffiliated financial services providers. Wrap Fee Programs may cost you more or less than purchasing the services from another investment adviser. Some cost factors to consider, other than the Wrap Fee itself, when considering an investment advisory offering include:

- Account custody fees
- Account maintenance and special handling fees, such as wire funds fees
- Volume of trading activity anticipated in your account
- Commissions or ticket charges to be charged in lieu of a Wrap Fee
- Account termination fees
- Account statement and confirmations fees

You should review the costs for each of the management services separately, as well as mutual fund and ETF fees and expenses where applicable, when analyzing the cost of Lincoln Investment's Wrap Fee Programs. Please contact your Advisor for a schedule of fees and costs associated with our Wrap Fee Program(s).

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Brochure Supplement(s) included:

- Form ADV Part 2A
- Investment Management & Research Team Brochure Supplement (Form ADV Part 2B)

**Lincoln Investment's Form ADV Part 2A, Items 1 - Item 17, is included and to be delivered together with this Lincoln Investment Form ADV Part 2A – Appendix I.**

#### Item 4: Services, Fees, and Compensation

*This section will describe the wrap fee programs sponsored by Lincoln Investment Planning, LLC ("Lincoln" or "Lincoln Investment"), how we tailor these programs to your individual needs, and which of our wrap fee programs allows you to impose investment restrictions. This section also provides a description of our wrap fees, how and when these wrap fees are collected, and if refunds are available. Other types of fees and expenses that you may incur are described below in the section titled, "Other Costs That You May Incur." Other types of compensation that Lincoln Investment and your Advisor could receive, which could create a conflict of interest, are described below in the section titled, "Other Compensation to Lincoln Investment and Our Conflicts of Interest."*

**Our Fiduciary Role...** Lincoln Investment and your Advisor assume a fiduciary duty to provide to you investment recommendations that are in your best interest. This fiduciary duty extends to all advisory accounts that you maintain with us, but such fiduciary duty does not extend to brokerage or other non-advisory accounts or investments. The level of monitoring in your advisory account will depend on the type of account and the advisory program you select. Where Lincoln Investment has full discretionary trading authority over your Lincoln Investment Asset Management Program advisory account, Lincoln Investment will provide ongoing monitoring and will make changes in your account as deemed necessary. For all other advisory accounts, you and your Advisor will review your advisory account's objectives, investments and performance relative to your objectives and financial situation at least annually to allow your Advisor the opportunity to recommend changing or maintaining the objectives or investments in your account.

#### **Investment Advice Provided to Certain Retirement and Tax-Advantaged Accounts**

When we and/or your Advisor provide investment advice to you regarding your Covered Retirement Plans, Lincoln Investment and your Advisor are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us and your Advisor to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we and your Advisor must: meet a professional standard of care when making investment recommendations (give prudent advice); not place our financial interests ahead of yours when making recommendations (give loyal advice); avoid misleading statements about conflicts of interest, fees, and investments; follow policies and procedures reasonably designed to ensure that we give advice that is in your best interest; charge no more than is reasonable for our services; and give you basic information about conflicts of interest. Covered Retirement Plans include the following account types: Individual Retirement Account ("IRA"); Individual Retirement Annuity; Roth IRA, Beneficiary IRA, Beneficiary Roth IRA; SEP-IRA, SARSEP, SIMPLE IRA; One-Participant 401(k); Health Savings Account; Archer Medical Savings Account; Coverdell Education Savings Account; Accounts held by ERISA Title I Plan participants/beneficiaries with authority to direct the distribution of assets from their account. When we provide investment advice to your Covered Retirement Plan as described in this paragraph, we will disclose to you the types of services to be provided and material facts relating to conflicts of interest that are associated with the recommendations made to you. These disclosures are provided to you in various documents, including The Lincoln Investment Companies Investor Agreement and Disclosure Handbook, Lincoln Investment's Form CRS and its affiliated investment adviser, Capital Analysts' Form CRS, your Advisor's BIO Brochure (Form ADV Part 2B), account applications, prospectuses, and specific platform disclosure documents, and the Investment Advisory Disclosure Brochure of Lincoln Investment (Form ADV Part 2A and Wrap Fee Program Brochure).

#### **General Information Regarding Wrap Fee Programs**

A Wrap Fee Program is an investment advisory program in which you pay one bundled fee to compensate Lincoln Investment and your Advisor for their services *and* to pay the transaction and clearing costs associated with transactions in your advisory account. Lincoln Investment offers Wrap Fee Programs in addition to the advisory services described in the Form ADV Part 2A Brochure attached.

Lincoln Investment's Wrap Fee Programs are offered on brokerage platforms where securities such as mutual funds, stocks, bonds, exchange-traded funds ("ETFs"), exchange-traded notes ("ETNs") and options, all of which have trading costs associated with them, are offered. The Wrap Fee is not based directly upon the actual transaction or execution costs of the transactions in your account.

Depending on the underlying investments and amount of transactions you expect to be executed in your account, a Wrap Fee account may cost you more than if you chose another Lincoln Investment advisory program that does not offer a Wrap Fee, or if you chose to pay separately for all of your transaction costs (e.g., pay the advisory fee plus all ticket charges). In general, you should only choose a Wrap Fee Program if you or your Advisor expect to trade regularly in the account.

Similarly, if you are interested in a mutual fund-only portfolio or an ETF-only portfolio, then a Wrap Fee Program may not be the lowest cost option for you. Pershing and Schwab offer a number of funds and ETFs on both their No Transaction Fee menu and their Transaction Fee menu. Lincoln Investment's Solutions Premier platform has no transaction costs on mutual fund trades, but may also not be available to all registrations or tax types. If you wish to consider a Wrap Fee program, Lincoln offers a Wrap Fee program on Pershing and for a limited number of Advisors, on Schwab. Lincoln Investment's Wrap Fee accounts at Pershing and/or Schwab can utilize mutual funds and ETFs with transaction fees and with no transaction fees when they are the lowest expense share class. In lieu of transaction fees, Lincoln Investment pays an asset-based fee to Pershing to cover the trade execution and clearing costs for equity securities, ETFs, fixed income, and options on the Pershing platform. For mutual funds, Lincoln Investment is assessed a surcharge for transactions in certain mutual funds, but otherwise is not assessed a transaction fee for mutual fund trades on the Pershing platform. Due to this arrangement with Pershing, Lincoln Investment has financial incentive to recommend to you no-surcharge mutual fund only portfolios in your Wrap Accounts on Pershing in order to minimize its expenses. Where Lincoln Investment is assessed transaction costs, Lincoln Investment has a financial incentive to minimize the costs that will be assumed by the firm on your behalf by not placing transaction orders in those accounts as doing so would increase Lincoln Investment's transaction costs. Thus, an incentive exists to place trades less frequently in a wrap fee arrangement. Your Advisor will review your investment objectives with you to determine the best offering for you.

Your Advisor will work with you to recommend a Wrap Fee Program(s) based on your confidential investor profile, in which you provide to Lincoln Investment and your Advisor personal and financial information including, but not limited to, your investment goals, income requirements, time horizon, and tolerance for risk in order to tailor his or her recommendations to your needs and objectives.

You may not have the opportunity to place reasonable restrictions on the types of investments that are purchased in certain Wrap Fee Programs. Please contact your Advisor to discuss any allowable investment restrictions in the Wrap Fee Program(s) you have selected. Further details regarding your specific Wrap Fee Program can be found in your investment advisory agreement.

The services and costs covered by the Wrap Fee are:

- Financial and life planning consultation by your Advisor, as needed or requested by you;
- Investment advice provided by Lincoln Investment and your Advisor;
- Investment management provided by your Advisor or Lincoln Investment;
- Clearing and trading costs associated with transactions and/or positions in the account, such as ticket charges, surcharge fees for certain no load and load waived funds and confirmation fees (for accounts custodied at Pershing LLC only);
- Short-term trading costs imposed by mutual funds and/or Pershing for trades occurring within Lincoln Investment Managed Programs or Advisor Managed Model Portfolios and Client Custom Portfolios;
- Charges imposed if certain investment minimums are not met; and
- Monitoring of your advisory account(s).

However, your Wrap Fee will *not* cover standard account administrative fees such as statement fees, electronic fund and wire transfer charges, annual IRA custodial fees, termination fees, and fees for trades executed away from the custodian.

You could purchase services similar to those offered in Lincoln Investment's Wrap Fee Programs separately from our affiliated investment adviser, Capital Analysts, LLC, or unaffiliated financial services providers. Wrap Fee Programs may cost you more or less than purchasing the services from another investment adviser. Some cost factors to consider, other than the Wrap Fee itself, when considering an investment advisory offering include:

- Account custody fees
- Account maintenance and special handling fees, such as wire funds fees
- Volume of trading activity anticipated in your account
- Commissions or ticket charges to be charged in lieu of a Wrap Fee
- Account termination fees
- Account statement and confirmations fees

You should review the costs for each of the management services separately, as well as mutual fund and ETF fees and expenses where applicable, when analyzing the cost of Lincoln Investment's Wrap Fee Programs. Please contact your Advisor for a schedule of fees and costs associated with our Wrap Fee Program(s).

**The Financial Advisor Fee.** Your Advisor receives a portion of the Wrap Fee you pay, which compensates your Advisor for his or her services ("Financial Advisor Fee"). This fee is an annual fee that continues as long as you maintain your account with us. Unless otherwise stated, your Advisor's fee is negotiable at the Advisor's sole discretion and to a maximum fee that is established by Lincoln Investment. The maximum annual Financial Advisor Fee that your Advisor can charge for his/her services is 1.25% of the assets being advised or managed. Advisor managed services and fees typically differ by Advisor, and the Financial Advisor Fee can vary based on advisory services offered. Your Advisor will share in all or a portion of the Financial Advisor Fee based on their payout schedule with Lincoln Investment. The amount of this compensation may be more than what your Advisor would receive from other advisory services offered by Lincoln Investment, or more than if you paid separately for investment advice, brokerage, and other services. This fee provides access to your Advisor for financial and life planning consultation, as requested by you, as well as investment advice services which include assisting you in the determination of the appropriate investment advisory investments and advisory programs for you, conversing with you on an as-needed or as requested basis, but, at minimum, annually, to ensure that the investments and programs continue to meet your stated objectives and needs. It is important therefore that you make the time to speak with your Advisor at least annually or whenever there is a material life event that could affect or change your investment objectives or financial needs.

### Description of Wrap Fee Programs and Fees

Lincoln Investment sponsors and currently offers the following Wrap Fee Programs.

<i>Lincoln Investment Managed Wrap Fee Programs and Fees</i>						
<b>Wrap Fee Program Name</b>	<b>Discretionary Program</b>	<b>Types of Securities Offered</b>	<b>Lincoln's Max. Wrap Fee<sup>1</sup></b>	<b>Third Party Adviser Fee</b>	<b>Minimum Investment</b>	<b>Custodian of Assets</b>
Adaptive Intelligence Models (AIM) ETF	Yes – Investor will grant written discretionary authority to Lincoln Investment	Exchange-Traded Funds (ETFs) only	Max Financial Advisor Fee: 1.25% Max Program Sponsor Fee: 0.30% Max Total Fee: 1.55%	N/A	\$50,000	Pershing LLC

<sup>1</sup> Advisor fee is negotiable. The Annual Program Sponsor Fee is reduced further for assets over \$500,000 as shown below.

<b><i>Fees for AIM ETF on Pershing</i></b>			
<b>Assets</b>	<b>Maximum Financial Advisor Fee</b>	<b>Maximum Annual Program Sponsor Fee</b>	<b>Maximum Total Fee</b>
First \$500,000	1.25%	0.30% or \$250, whichever is greater <sup>1</sup>	1.55%
Next \$500,000		0.25%	1.50%
Next \$1,000,000		0.20%	1.45%
Over \$2,000,000		0.15%	1.40%

<sup>1</sup> The minimum annual Program Sponsor Fee is \$250 per year, assessed at \$20.83 per month. For account sizes less than \$83,333, you are paying a Program Sponsor Fee in excess of the stated 0.30%.

<b><i>Advisor Managed and Third-Party Managed Wrap Fee Programs and Fees</i></b>						
<b>Wrap Fee Program Name</b>	<b>Discretionary Program</b>	<b>Types of Securities Offered</b>	<b>Lincoln's Max. Wrap Fee<sup>1</sup></b>	<b>Third Party Adviser Fee</b>	<b>Minimum Investment</b>	<b>Custodian of Assets</b>
Advisor Managed Program (Model Portfolios and/or Client Custom Portfolios) <sup>2</sup>	Varies - Your Advisor can act with discretionary authority, but only if he or she has been (1) approved by Lincoln Investment for discretion; and (2) authorized in writing by you.	General Securities	1.25%	N/A	Depends on platform and individual Advisor	Charles Schwab & Co., Inc.
GPS Advisor Series (Advisor Managed)	Varies - Your Advisor can act with discretionary authority, but only if he or she has been (1) approved by Lincoln Investment for discretion; and (2) authorized in writing by you.	General Securities	Max Financial Advisor Fee: 1.25% Max Program Sponsor Fee: 0.40% Max Total Fee: 1.65%	N/A	\$25,000	Pershing LLC
GPS Manager Series (Third-Party Managed)	Yes – Investor will grant written discretionary authority to the Third-party money manager	General Securities	Max Financial Advisor Fee: 1.25% Max Program Sponsor Fee: 0.35% Max Total Lincoln Fee: 1.60%	You will be assessed an additional third-party money manager fee which varies depending on the manager(s) selected for your portfolio.	Subject to Third-party money manager's Minimum	Pershing LLC

<i>Advisor Managed and Third-Party Managed Wrap Fee Programs and Fees</i>						
GPS Allocation Series (Third-Party Managed only)	Yes – Investor will grant written discretionary authority to the Third-party money manager	General Securities	Max Financial Advisor Fee: 1.25% Max Program Sponsor Fee: 0.55% Max Total Lincoln Fee: 1.80%	You will be assessed an additional third-party money manager fee which varies depending on the manager(s) selected for your portfolio.	Subject to Third-party money manager's Minimum	Pershing LLC

<sup>1</sup> Advisor fee is negotiable. The Annual Program Sponsor Fee is reduced further for assets over \$500,000 as shown below.

<sup>2</sup> Available only to a limited number of Advisors.

<i>Fees for Advisor Managed Program (Model Portfolios and/or Client Custom Portfolios)</i>	
Assets	Maximum Wrap Fee (including Financial Advisor Fee)
First \$500,000	The Wrap Fee (including Financial Advisor Fee) is not to exceed 1.25% at each fee tier.
Next \$500,000	
Next \$1,000,000	
Over \$2,000,000	

<i>Fees for GPS Advisor Series (Advisor Managed)</i>			
Assets	Maximum Financial Advisor Fee <sup>1</sup>	Maximum Annual Program Sponsor Fee	Maximum Total Fee
First \$500,000	1.25%	0.40%	1.65%
Next \$500,000	1.07%	0.30%	1.37%
Next \$1,000,000	0.89%	0.25%	1.14%
Over \$2,000,000	0.73%	0.15%	0.88%

<sup>1</sup> Certain Advisors are permitted to assess a higher fee than the Maximum Financial Advisor Fee shown above, provided the Financial Advisor Fee does not exceed 1.25% at any tier.

<i>Fees for GPS Manager Series (Third Party Managed)</i>			
Assets	Maximum Financial Advisor Fee <sup>1</sup>	Maximum Annual Program Sponsor Fee	Maximum Total Lincoln Fee <sup>2</sup>
First \$500,000	1.25%	0.35%	1.60%
Next \$500,000	1.07%	0.30%	1.37%
Next \$1,000,000	0.89%	0.25%	1.14%
Over \$2,000,000	0.73%	0.25%	0.98%

<sup>1</sup> Certain Advisors are permitted to assess a higher fee than the Maximum Financial Advisor Fee shown above, provided the Financial Advisor Fee does not exceed 1.25% at any tier.

<sup>2</sup> You will be assessed a third-party money manager fee in addition to the Maximum Total fee shown above. This additional fee varies depending on the manager(s) selected for your portfolio.

<i>Fees for GPS Allocation Series (Third Party Managed)</i>			
Assets	Maximum Financial Advisor Fee <sup>1</sup>	Maximum Annual Program Sponsor Fee	Maximum Total Lincoln Fee <sup>2</sup>
First \$500,000	1.25%	0.55%	1.80%
Next \$500,000	1.07%	0.45%	1.52%
Next \$1,000,000	0.89%	0.45%	1.34%
Over \$2,000,000	0.73%	0.40%	1.13%

<sup>1</sup> Certain Advisors are permitted to assess a higher fee than the Maximum Financial Advisor Fee shown above, provided the Financial Advisor Fee does not exceed 1.25% at any tier.

<sup>2</sup> You will be assessed a third-party money manager fee in addition to the Maximum Total Fee shown above. This additional fee varies depending on the manager(s) selected for your portfolio.

Fees may be lower depending on many factors including, but not limited to, the amount of money invested in the Wrap Fee Program. Ask your Advisor for the fee schedule tiers for these programs.

### **Advisor Managed Wrap Fee Program**

Your Advisor's role is to earn and maintain a relationship with you to provide you financial and life planning consultation, as needed by you, as well as investment advice services which include assisting you in the determination of the appropriate investment advisory investments and/or advisory programs for you, conversing with you on an as-needed or as requested basis, to ensure that the investments and programs continue to meet your stated objectives and needs. Some advisors may also provide supplemental reports on a periodic basis to assist you in evaluating the effectiveness of the investments and advisory program(s). Advisors provide either periodic or ongoing investment advice to their clients, and certain approved Advisors provide ongoing and continuous discretionary portfolio management to their clients. Either way, your Advisor has the responsibility to make recommendations or select securities based on your needs and objectives. All advice is geared to meet your risk tolerance, income, any investment restrictions, and tax management objectives, if applicable. Portfolio investments in this program typically include ETFs and mutual funds, but may also include other securities such as individual stocks, bonds, ETNs or options.

For those Advisors who have been granted the authority to manage accounts on a discretionary basis, discretionary authority may be exercised within an Advisor Managed Model Portfolio, where your account is managed to the stated objectives of the portfolio, or Client Custom Portfolios, a custom advisor managed portfolio constructed and managed to meet your specific objectives.

### **Third-Party Managed Wrap Fee Program**

Lincoln Investment may also act as Co-Advisor to introduce you to a third-party money manager in order to provide you with certain unique investment advisory services tailored to your needs. Neither Lincoln Investment nor your Advisor performs the ongoing discretionary asset management in these portfolios; this is provided by the third-party money manager. As Co-Advisor, Lincoln Investment and your Advisor are responsible to work with you to collect all necessary information and documentation to assist you in selecting the appropriate investment strategy offered by the third-party money manager and to answer any questions you may have about the money manager or managed portfolio(s).

### **Additional Information Regarding Wrap Program Fees**

The Wrap Fee Programs described above may cost more or less than if you were to purchase such services separately. Certain factors, such as trading frequency, can impact the cost effectiveness of such Wrap Fee Programs. Generally, in an account where there is infrequent trading, a regular brokerage account incurring transaction fees along with the separate purchase of such investment advice for a fee may be less expensive.

The Wrap Fee may cover various services rendered and costs incurred under the selected program including client-advisor consultations, transaction costs, investment management, and performance reporting. However, securities transactions executed in your program account(s) may also include mark-ups, markdowns or dealer spreads paid to market makers or other principals from whom securities were obtained. These mark-ups, markdowns or dealer spreads will be retained by the market maker or other principal and will not be credited or reimbursed to your account or to Lincoln Investment. In addition, the Wrap Fee will not cover fees for trades executed away from the custodian which will be retained by the executing firm and will not be credited or reimbursed to your account or to Lincoln Investment.

For the majority of Wrap Programs offered by Lincoln Investment, your Wrap Fee will be assessed on a monthly basis in advance of services rendered and will be based on the account value on the last business day of the prior month. The specific manner in which advisory fees are calculated and charged is established in your written advisory agreement with Lincoln Investment. In your investment advisory agreement, you must also authorize Lincoln Investment to directly debit advisory fees from your account. Advisory fees are in most cases automatically deducted on a monthly basis in advance from cash/money market positions or by liquidating assets held within the account. Lincoln Investment can waive or negotiate advisory fees at our sole discretion.



For assets held on the Pershing platform, Lincoln does not assess (1) pro-rata fees for deposits or (2) pro-rata refunds for withdrawals, but will assess a pro-rata fee for accounts opened during the month and issue pro-rata refunds for terminations. See your investment advisory agreement for pro-rata fee assessments and refunds thresholds as these vary by platform and program.

In general, a client may terminate Lincoln Investment's or its Advisor's advisory services at any time upon written notice to us. For assets held on the Pershing platform, Lincoln Investment's receipt of notice of your death will immediately terminate all advisory services. Account assets will be frozen until such time as new trading instructions are received from the authorized executor for the estate of the deceased or a designated beneficiary to the account. Clients remain responsible to pay fees for services performed but not yet billed.

For assets held on platforms other than Solutions Premier and Pershing, see your investment advisory agreement for billing details, including the frequency of fees assessment, whether your fee is assessed in advance or arrears of services rendered, and any applicable thresholds for inception billing, termination billing, and initial and interim billing on deposits and withdrawals as these can vary by platform and program. Threshold levels for initial and interim billing for deposits and withdrawals can vary based on platform and program.

You could purchase products or services similar to those offered by Lincoln Investment separately from our affiliated investment adviser, Capital Analysts, LLC or from any financial services provider. Lincoln Investment offers some employer sponsored retirement plans, current and former employees, its Advisors, and family members a discount or waiver of some or all fees.

### **Other Costs That You May Incur**

Wrap Fees, and other costs associated with your portfolio, impact the overall performance of your portfolio. It is important to review and consider these costs when making your advisory and investment decisions.

Costs may include the following:

1. **Mutual Fund 12b-1 Distribution Fees.** An expense within some mutual fund share class offerings is a Mutual Fund Distribution Fee, also called a 12b-1 fee, which is paid to your broker-dealer. For all Lincoln Investment advisory accounts on Pershing's platform, when Lincoln Investment is the introducing broker-dealer on your advisory account and where the 12b-1 fee is paid to Lincoln Investment, we have instructed Pershing to directly refund this fee to your account. You may still incur a 12b-1 fee expense for any portion of the 12b-1 fee expense that the fund does not share with Pershing LLC or that Pershing does not share with Lincoln Investment. This fee-offset or crediting of 12b-1 fees will alleviate the conflict of interest associated with Lincoln Investment receiving this third-party compensation and will also reduce the expense to you associated with purchasing a mutual fund share class which includes a 12b-1 fee expense. Whether you receive and the manner in which you receive this credit depends on the platform where your advisory assets are held.
2. **Internal Expenses.** Internal management fees and other fund fees and expenses charged by the mutual fund or sub-account of a variable annuity (also known as the internal expense). All mutual funds, ETFs, insurance and annuity companies charge a fee for the management and operations of their offerings. Higher internal expenses can adversely affect the long-term performance of your portfolio when compared to share classes of the same fund that assess lower internal expenses. For more complete information regarding the internal expenses of an investment and how they impact your costs and performance, you should read *"Understanding Share Classes within your Investment Advisory Accounts"* below.
3. **Platform Fees.** Lincoln Investment offers its advisory services on various broker-dealer platforms. Each platform assesses different account fees, such as platform fees, ticket charges, commissions, wire fees, trade-away fees, statement and confirmation fees, retirement plan recordkeeping or custodial fees, and low balance or account termination fees. Depending on the platform/custodian selected, some fees can be avoided or reduced. For instance, applicable fees will be different for an account opened on Lincoln Investment's Solutions Premier platform versus accounts opened on Pershing or another third-party platform. For a description of trading and administrative fees associated with where your account will be

held, view the *Platform Fees and Disclosures* documents found at [www.lincolninvestment.com/Disclosures](http://www.lincolninvestment.com/Disclosures). Also, please refer to *Item 12: Brokerage Practices* for further information.

4. **Mutual Fund Short-Term Trading Redemption Fees.** Some mutual funds impose short-term trading redemption fees of up to 2% for active trading or exchanging in and out of their funds. This could affect you or the ability of Lincoln, your Advisor or third-party manager to properly manage your portfolio as these costs will impact the performance of your portfolio or may be an incentive not to trade.
5. **Variable Annuity Rider and Contract Costs.** These costs may include, but are not limited to, annual base annuity contract charges, optional benefit riders, underlying sub-account fees and expenses, and potential surrender fees.
6. **Retirement Plan Rollovers.** If you decide to roll assets out of a retirement plan, such as a 401(k) plan, into an individual retirement account ("IRA"), we have a financial incentive to recommend that you invest those assets with us because we will be paid an advisory fee on those assets, and other compensation. You should be aware that such fees would likely be higher than those you would pay through the plan, and there can be additional costs and expenses, such as custodial fees and account fees. As securities held in a retirement plan are generally not transferred to an IRA, commissions and sales charges may be charged when liquidating such securities prior to the transfer, in addition to commissions and sales charges previously paid on transactions in the plan. For more information about rollovers, see *The Lincoln Investment Companies Investor Agreement and Disclosure Handbook*.

You could incur additional charges imposed by custodians, broker-dealers, investment and insurance companies and other third parties, such as transfer taxes, wire transfer and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions. Such charges and fees are exclusive of and in addition to Lincoln Investment's fee. You shall be responsible for payment of any and all taxes that may be due as a result of any transactions in your account.

### **Other Compensation to Lincoln Investment and Our Conflicts of Interest**

Lincoln Investment recognizes its fiduciary responsibility to place your interests above ours and that other compensation received by us, or an affiliate, from other sources presents a conflict of interest and could be looked upon by you as an incentive for us to recommend investment products or advisory services based on compensation rather than on your financial needs. Below is a description of conflicts of interest that we have identified in the conduct of our business that we believe may be material. With many of these conflicts, we have taken steps to mitigate or reduce the conflict.

### **Understanding Share Classes in Lincoln Investment Advisory Accounts**

Mutual funds are common investments for individuals. A mutual fund pools money from many investors and invests the money in securities or other assets. A mutual fund has various expenses that are paid from fund assets. These internal expenses are reflected in the fund's "expense ratio." Such expenses include fees paid to the adviser that manages the fund, operational expenses, and fees paid to the brokers that sell shares of, and provide services to, the fund. These are ongoing fees and expenses charged throughout the life of the mutual fund investment. Fees and expenses are an important consideration in selecting a mutual fund because these charges lower an investor's returns.

A mutual fund frequently offers investors different "share classes." Each class will invest in the same "pool" or portfolio of securities and other assets, but each class will have different fees and expenses and, therefore, different returns. For example, some share classes have higher expense ratios because they pay brokers more for selling or servicing that particular share class. In contrast, other share classes of the same fund may have lower internal fees and expenses. A single mutual fund will often have share classes with different expense ratios, with the share classes that have higher expense ratios generally having lower returns than share classes with lower expense ratios. In other words, an individual investor may pay more, or less, for precisely the same mutual fund investment, depending on the share class.

These internal fees and expenses are in addition to any fees a broker may directly charge customers on particular share classes, such as transaction fees at the time of buying or selling the fund shares and are in addition to the investment advisory fee you will pay.

The expense ratio of a fund is disclosed in the fund's prospectus and annual reports and generally reflects the annual operating costs of the fund, assessed as a percentage of a fund's average assets. The expense ratio within a mutual fund share class can fluctuate from what is shown in a prospectus for the fund offering and annual report and can vary over time and from year to year. A fund that was deemed to have a lower expense ratio at the time of purchase may not actually maintain that expense ratio during the time that the fund is held and new fund share classes may become available with different expense ratios.

Lincoln Investment looks at the "Prospectus Net Expense Ratio" as provided by Morningstar, a third-party data provider, for each mutual fund share class to determine the least expensive eligible share class. The Prospectus Net Expense Ratio is a fund's stated total annual operating expense percentage after any contractual fee waivers or other expense reimbursements to the fund.

### **Lincoln Investment's Share Class Selection Policy for Advisory Accounts**

This share class selection policy applies to your advisory assets that are custodied at Lincoln Investment and/or Pershing LLC and for which Lincoln Investment and/or your financial professional initiate the trade and is described below.

Although you are purchasing at net asset value of the fund, there are internal expenses built into every mutual fund that can impact the performance of your investment over time. Regardless of whether you have selected a discretionary asset management program or a non-discretionary advisory program, share class selection for your mutual fund purchases within your advisory account will be determined by Lincoln Investment. Share class expenses can vary across different share classes of the same fund. In furtherance of its fiduciary duty to advisory clients, Lincoln Investment will seek to select the least expensive share class available on the applicable custodial platform for the selected mutual fund for which all of our retail advisory accounts will be eligible (except that money market mutual funds within the Sweep Program are treated differently, as described below). For purposes of this policy, the least expensive share class is defined as the share class of a mutual fund that has the lowest prospectus net expense ratio as published by Morningstar, subject to the share classes' investment minimums being appropriate for all of our retail advisory investors, obtaining investment minimum waivers where they are available, and selecting a share class that is available to all investors regardless of account tax type. Lincoln Investment will also consider various other factors when considering share class conversions in your advisory accounts, including but not limited to, whether the fund will allow tax-free conversions, as well as whether there is a ten-basis point (0.10%) or greater difference in the expense ratio between the existing share class and the new, proposed share class. The fund share class used in a discretionary Lincoln Investment Managed Model Portfolio can be different than for other Lincoln Investment non-discretionary advised accounts, as a fund minimum waiver may be available for discretionary Lincoln Investment Managed Model Portfolios but not for non-discretionary advisory accounts. Most mutual funds offer varying share classes but all custodians may not make all share classes of a mutual fund available; therefore, the designated share class selected by Lincoln Investment will likely vary across custodial platforms.

If the fund and share class selected includes a 12b-1 fee, Lincoln Investment will continue to credit back to your advisory account and/or offset against your advisory fee any 12b-1 fee revenue received by the firm on behalf of your advisory assets to eliminate the conflict of interest associated with the receipt of such revenue.

Lincoln Investment will review available mutual fund share classes on a quarterly basis to identify those mutual funds where there has been a prospectus update or a new share class has been made available by the fund in the prior quarter. If it is determined that a lower cost share class is available and meets our policy criteria as described above, Lincoln Investment will initiate a share class conversion for all mutual fund investments in a higher expense share class to that lower expense share class (except that money market mutual funds within the Sweep Program are treated differently, as described below). Share class conversions will appear on your account statements. The ability and length of time to effect a share class conversion will vary and is subject to prospectus requirements and custodial platform approval. If you transfer-in shares of a mutual fund into a non-discretionary advisory account that

are in a share class that is less expensive than the share class available to our advisory accounts, Lincoln Investment will not convert your mutual fund position held in a lower expense share class of the same fund to a more expensive share class of the same fund. However, Lincoln Investment may restrict additional purchases of that share class. Lincoln Investment can also convert the grandfathered share class during a subsequent periodic review.

Until all mutual funds have been converted to the least expensive share class, you should not assume that you are or will be invested in the least expensive share class available, and the share class of a mutual fund offered by Lincoln Investment can have higher expenses, and therefore lower returns during the conversion transition period. Additionally, Lincoln Investment has selected a higher-cost share class with respect to the Dreyfus Government Cash Management Fund – Service Shares Sweep Product, which is the designated sweep product for non-ERISA 403(b)(7) and 457(b) plans and participant accounts and the designated secondary sweep product for excess balances in the Dreyfus Insured Deposits L Sweep Product. There are less expensive share classes of the same money market mutual fund available that would not provide revenue sharing with the firm or would provide lesser amounts of revenue sharing with the firm.

Information about the mutual funds and share classes that are available through your account, including their investment policies, restrictions, charges, and expenses, is contained in the mutual funds' prospectuses. You should read these prospectuses carefully.

### **Third-Party Payments and Revenue Sharing from Pershing LLC**

**Pershing Revenue Sharing and Expense Credit with Lincoln Investment.** For advisory accounts held on Pershing LLC's platform, Pershing provides a credit against expenses to Lincoln Investment, as introducing broker-dealer, based on the total asset value of all accounts maintained on the Pershing platform and based on the total number of investor accounts on Pershing, pursuant to a written agreement with Pershing LLC. This revenue does not vary with respect to the investment choices/recommendations made in your Pershing account. Lincoln Investment does not refund or offset this third-party payment against advisory fees paid by clients whose advisory assets are on Pershing. Overall, the expense credits received by Lincoln Investment from Pershing for 2023 represented less than one percent of Lincoln Investment's total advisory revenue. The receipt of these expense credits creates a conflict of interest to Lincoln Investment to use Pershing as a custodian over other custodians that do not share these fees, do not provide expense credits to us or that would share lesser amounts with us. We do not believe this revenue is material to Lincoln Investment. This revenue is not shared with your Advisor.

**Contract Extension Credits and Conversion Support Payments.** Pershing provides certain credits and payments to Lincoln Investment pursuant to a written agreement in consideration of the extension of Lincoln Investment's current agreement with Pershing LLC and the attainment of certain milestones, including conversion-related milestones, execution of new contracts and transfer of accounts, including Solutions advisory and brokerage accounts, to Pershing. Lincoln Investment does not refund or offset these credits/payments against fees paid by clients. The receipt of these credits and payments creates a conflict of interest to Lincoln Investment to recommend and/or use Pershing as a custodian over other custodians that do not share these fees, do not provide expense credits/payments to us or that would share lesser amounts with us. This revenue is not shared with your Advisor. Additionally, under our agreement with Pershing, there is a termination fee schedule with amounts that decrease over time. Therefore, Lincoln Investment has an incentive to maintain the relationship with Pershing for a longer period of time.

**Pershing Margin Participation.** For advisory and brokerage accounts held on Pershing's platform, Lincoln Investment, as introducing broker-dealer, marks up the base interest rate pursuant to a written agreement with Pershing LLC resulting in a higher margin interest rate to you. This mark-up will not exceed 2.25% above the base interest rate. The receipt of revenue sharing with Pershing creates a conflict of interest to Lincoln Investment to use Pershing as custodian over other custodians that do not permit us to mark-up the fees or limit the amount. Lincoln Investment mitigates this conflict by disclosing it to you and by not sharing it with your Advisor.

**Pershing Non-Purpose Loan Markups.** For advisory and brokerage accounts held on Pershing's platform, Lincoln Investment, as introducing broker-dealer, marks up the base interest rate pursuant to a written agreement

with Pershing LLC resulting in a higher non-purpose loan interest rate to you. This mark-up will not exceed 0.75% above the base interest rate. The receipt of revenue sharing with Pershing creates a conflict of interest to Lincoln Investment to use Pershing as custodian over other custodians that do not permit us to mark-up the fees or limit the amount. Lincoln Investment mitigates this conflict by disclosing it to you and by not sharing it with your Advisor.

**Trading and Account Service Fees.** Lincoln Investment establishes brokerage commission schedules for its advisory and brokerage accounts. For accounts held on Pershing's platform for which Lincoln Investment is introducing broker-dealer (i) Pershing charges trading and account service fees for which Lincoln Investment, as introducing broker-dealer, has added a mark-up that ranges from 0% to 400%; (ii) For certain trading and account services for which Pershing does not assess a fee to Lincoln investment, Pershing permits Lincoln Investment, as introducing broker-dealer, to impose its own fee which is charged to you. The receipt of these fees creates a conflict of interest for Lincoln Investment since it creates an incentive for Lincoln Investment to continue to use Pershing as custodian over other custodians that do not permit us to mark-up the trading and account service fees or would limit the amount, or that would not permit us to set our own fee. We mitigate these conflicts by disclosing them to you and by not sharing the mark-ups and Lincoln Investment fees with your Advisor.

In aggregate, the third-party payments, revenue sharing and expense credits from Pershing LLC to Lincoln Investment received in 2023 and described above represented less than one percent of Lincoln Investment's total advisory revenue in 2023. The receipt of these third-party payments and expense credits create a conflict of interest to Lincoln Investment to use Pershing as a custodian over other custodians that do not share these fees, do not provide expense credits or that would share lesser amounts. We do not believe this revenue is material to Lincoln Investment. Lincoln Investment mitigates these conflicts by disclosing it to you and not sharing them with your Advisor.

**The Lincoln Investment Companies Sweep Program:** The Lincoln Investment Companies offer a sweep program ("Sweep Program") under which uninvested cash or "free credit balances" in your eligible accounts that are custodied with Pershing are automatically invested or deposited ("swept") into money market mutual fund(s) ("Money Fund Sweep Products"), or bank deposit sweep product(s) eligible for FDIC insurance protection up to \$2.5 million ("Bank Deposit Sweep Products") (collectively referred to as "Sweep Product(s)"), which consist of interest-bearing bank deposit accounts ("Deposit Accounts") at Federal Deposit Insurance Corporation ("FDIC") member banks. The member banks ("Program Banks") can include The Bank of New York Mellon ("BNYM") and BNY Mellon, N.A., banking affiliates of Pershing or other banking affiliates of Pershing. When participating in the Sweep Program, you appoint Pershing as your authorized agent to establish and maintain Deposit Accounts at various Program Banks. Pershing has appointed a third-party service provider IntraFi Network LLC ("IntraFi" or "Administrator") and Dreyfus Cash Solutions, a division of BNY Mellon Securities Corporation ("BNYMSC"), to provide certain services with respect to the operation of the Deposit Accounts. BNYMSC and its Dreyfus Cash Solutions division, BNYM, and BNY Mellon, N.A. are all affiliates of Pershing.

Depending upon your account type, Lincoln Investment will designate a Sweep Product for use in your account. Lincoln Investment offers two Bank Deposit Sweep Programs, the Dreyfus Insured Deposits L ("Tiered Rate Sweep Product") and the Dreyfus Insured Deposits LV ("Level Fee Sweep Product"), and two Money Fund Sweep Products, the Dreyfus Government Cash Management Fund Service Shares Sweep Product (Ticker symbol DGUX) and the Dreyfus Government Cash Management Fund Investor Shares Sweep Product (Ticker symbol DGVXX). Each of these Sweep Products except for the Dreyfus Government Cash Management Fund Investor Shares, offered only to ERISA accounts and as the secondary Sweep Product for balances over \$2,490,000 in the Level Fee Sweep Product, creates financial benefits and conflicts for us as described below. Lincoln Investment has designated the Dreyfus Government Cash Management Fund Service Shares for non-ERISA 403(b)7 and 457(b) plans and participant accounts and as the secondary Sweep Product for balances in excess of \$2,490,000 in the Tiered Rate Sweep Product. Lincoln Investment has designated the Tiered Rate Sweep Product for use in commission-based individual retirement accounts (IRAs) and most non-retirement brokerage and advisory accounts, and has designated the Level Fee Sweep Product for use in advisory IRAs.

Lincoln Investment receives a portion of the fee paid to Pershing by the Program Banks in connection with the Bank Deposit Sweep Products and receives distribution assistance payments from Pershing in connection with

the Dreyfus Government Cash Management Fund Service Shares Sweep Product. Accordingly, Lincoln Investment has a conflict of interest in that we have a financial incentive to designate the Tiered Rate Sweep Product, the Level Fee Sweep Product and/or the Dreyfus Government Cash Management Fund Service Shares Sweep Product as the Sweep Product(s) for your account in order to generate additional revenue to us. This compensation is a significant source of revenue for Lincoln Investment and Pershing. Pershing, other financial services firms and third parties could offer the same or similar money market mutual fund sweep products and/or bank deposit sweep products, at a lower overall cost and higher return to the investor than is available through the Sweep Program, whether directly through the provider or through a sweep program offered by a different financial services firm. This receipt of revenue sharing from Pershing creates a conflict of interest to Lincoln Investment to use Pershing as a custodian over other custodians that do not share these fees, do not share these payments or that would share lesser amounts or that would not permit us to set our own fee, to offer the Sweep Products and to recommend that you utilize the Sweep Products. Lincoln Investment receives a greater financial benefit when cash is swept into the above Bank Deposit Sweep Products and Money Fund Sweep Product than it otherwise would if your cash balance is held elsewhere, and any compensation the firm receives reduces the interest and/or dividend you receive, and your overall investment return. This compensation is retained by the firm and is not shared with you. Lincoln Investment receives greater compensation as assets and/or accounts utilizing the Sweep Products increase, as more fully described below. The Sweep Product fees that we receive are in addition to any investment advisory fees that you pay to Lincoln Investment and your Advisor. This means that Lincoln Investment earns two layers of fees on the same Sweep Product balances in your account, which can result in you experiencing a negative overall investment return. We also receive different fees based on the Sweep Product designated for your account. Therefore, we have an incentive for you to use (and invest your assets in) the sweep products that increase our compensation. If you desire to maintain a cash balance in your account for an extended period of time awaiting investment and/or seek the highest yields currently available in the market for your cash balance, please contact your Advisor or Lincoln Investment for options outside of the Sweep Products. In order to mitigate these conflicts, Lincoln Investment does not share this revenue with your Advisor. Your Advisor has the ability to waive the advisory fee on all Sweep Products, should you request it.

Lincoln Investment has designated the Tiered Rate Sweep Product for use in commission-based IRAs and most non-retirement brokerage and advisory accounts, and has designated the Level Fee Sweep Product for use in advisory IRAs. Bank Deposit Sweep Products are an important source of significant revenue for Lincoln Investment, Pershing, and Pershing's affiliated Program Banks that participate in the Sweep Program. For additional information regarding Pershing's and their affiliates' conflicts of interest, please see the link to our Disclosures web page, included below. Lincoln Investment receives a portion of the fee paid to Pershing by the Program Banks. Lincoln Investment sets the amount of the fee it receives from Pershing on your Bank Deposit Sweep Product accounts and/or assets. This is a conflict of interest as it permits Lincoln Investment to assess a higher fee to you in order to increase our revenue. Pershing offers other sweep products for which no remuneration or less remuneration would be paid to Lincoln Investment, as introducing broker-dealer. The portion of the fee received by us on the Bank Deposit Sweep Products is greater than the yield that you will receive. Amounts paid to Lincoln Investment, Pershing and the Administrator reduce the interest rate paid on your Bank Deposit Sweep Product balance. **Therefore, the higher the compensation paid to us, the lower the interest paid to you; the lower the compensation paid to us, the higher the interest paid to you.** You should understand that this can result in you experiencing a negative overall investment return with respect to your balance in the Bank Deposit Sweep Product. Additionally, bank deposit sweep products typically yield lower returns than money market mutual funds. However, because Lincoln Investment earns a higher fee when you invest in Bank Deposit Sweep Products than if you invest in other money market products such as money market mutual funds, within or outside of the Sweep Program, Lincoln Investment is incentivized to designate Bank Deposit Sweep Products for your account(s). Lincoln Investment receives greater compensation related to Bank Deposit Sweep Products as the amount of assets and/or accounts utilizing the Sweep Products increase and can take up to 6.00% of the interest rate paid on the balances of your Deposit Accounts. For additional information on Lincoln Investment's current fees and compensation earned in relation to the Sweep Program, see the link to our Disclosures web page, included below. Accordingly, these arrangements present a conflict of interest to Lincoln Investment because they provide an incentive for us to offer the Bank Deposit Sweep Products as our default sweep products, to maintain balances in the Bank Deposit Sweep Products over other investment options, including money market mutual funds, and for us and your Advisor to recommend that you enroll in and utilize the Bank Deposit Sweep Products. For Bank Deposit Sweep Products balances in excess of \$2,490,000, Lincoln Investment has designated a secondary Money Market Sweep Product. For the Tiered Rate Sweep Product, the

secondary Money Market Sweep Product is Dreyfus Government Cash Management Fund Service Shares (Ticker symbol DGUXX). If your excess balance is swept into Dreyfus Government Cash Management Fund Service Shares, Lincoln Investment will earn fees on that balance, as further discussed below. For the Level Fee Sweep Product, the secondary Money Market Sweep Product is Dreyfus Government Cash Management Fund Investor Shares (Ticker symbol DGVXX). For additional information regarding these secondary Sweep Products, please see the link to our Disclosures web page, included below. Program Banks do not have a duty to offer the highest rates available or rates that are comparable to money market mutual funds or those offered by other depository institutions or deposits held at Program Banks outside of the Sweep Program. The receipt of revenue sharing from Pershing and the ability for Lincoln Investment to set its fee for the Sweep Products creates a conflict of interest for Lincoln Investment to use Pershing as a custodian and to offer the Bank Deposit Sweep Products we make available to you over other custodians or sweep products that do not pay a portion of their fees to us (share revenue), share lesser amounts, or that do not permit the introducing broker-dealer to set the fee it will assess for the Sweep Products.

Lincoln Investment has designated the Dreyfus Government Cash Management Fund Service Shares for non-ERISA 403(b)7 and 457(b) plans and participant accounts and as the secondary Sweep Product for balances in excess of \$2,490,000 in the Tiered Rate Sweep Product, and Dreyfus Government Cash Management Fund Investor Shares Sweep Product for ERISA accounts and as the secondary Sweep Product for balances in excess of \$2,490,000 in the Level Fee Sweep Product.

A Money Fund Sweep Product earns dividends, interest and other income from its investment, and distributes this income (less expenses) to shareholders as dividends. For the Dreyfus Government Cash Management Fund Service Shares Sweep Product, Lincoln Investment utilizes a share class that provides remuneration to us (distribution assistance) which reduces the dividend you receive, even though other share classes are available to Lincoln Investment that would pay Lincoln Investment less and you more. Lincoln Investment receives distribution assistance from Pershing in the form of annual compensation of up to 0.55% for assets in the Dreyfus Government Cash Management Fund Service Shares Sweep Product. This is not the least expensive share class of the Dreyfus Government Cash Management Fund available or the least expensive share class available through Pershing. Lincoln Investment utilizes a higher expense share class over other less expensive share classes that would otherwise be available and of lower cost to you. There are less expensive share classes of the same money market mutual fund available that would not provide revenue sharing with Lincoln Investment or would provide lesser amounts of revenue sharing to us. Share classes with higher expenses can lower your returns over time. This receipt of revenue sharing from Pershing creates a conflict of interest to Lincoln Investment to use Pershing as a custodian and share classes offered by Pershing that provide remuneration over other custodians and share classes that do not share these fees or payments, or that would share lesser amounts, to offer the Sweep Products and to recommend that you utilize and maintain a greater balance in the Sweep Products. Pershing offers other sweep products for which no remuneration or less remuneration would be paid to Lincoln Investment, as introducing broker-dealer. The investment adviser to Dreyfus Government Cash Management Fund Services Shares is BNY Mellon Investment Adviser, Inc. ("BNYM Investment Adviser"). BNYM Investment Adviser has engaged its affiliate, Dreyfus, a division of Mellon Investments Corporation, to serve as the sub-investment adviser for Dreyfus Government Cash Management Fund Services Shares. Lincoln Investment has an incentive to offer/recommend Dreyfus Government Cash Management Fund Services Shares due to its agreement with Pershing which incentivizes us to offer Pershing or its affiliates' products so that we may share in a portion of the revenue.

The Dreyfus Government Cash Management Fund Investor Shares Sweep Product, for which no distribution assistance is received by Lincoln Investment, is available only to ERISA accounts and as the secondary Sweep Product for balances in excess of \$2,490,000 in the Level Fee Sweep Product.

As previously indicated, certain Program Banks as well as Sweep Products affiliated with Pershing are made available within the Sweep Program. Due to Lincoln Investment's custodial and clearing arrangement with Pershing, this creates a conflict of interest for Lincoln Investment because it provides an incentive for us to offer a Sweep Product and to recommend utilizing the Sweep Product so that Pershing receives additional compensation and shares it with us.

For additional information and clarity regarding all Sweep Products offered including the designated Sweep Product and secondary Sweep Product for your account, eligibility criteria, as well as applicable fees, rates, bank lists, and conflicts of interest, please carefully review our Sweep Program disclosures, available on our public website under our Disclosures section or at <https://www.lincolninvestment.com/Disclosures>. Please refer to *The Lincoln Investment Companies Sweep Program General Terms and Conditions* to access the applicable money market mutual fund prospectus.

## **Sales & Marketing Support Revenue**

Lincoln Investment receives Sales and Marketing Support as described below and includes Flat Fee Sponsors, Other Sales Support and Asset and Sales Based Sponsors (collectively, “Sales and Marketing Support”). In order to minimize the conflicts associated with the receipt of these fees, Lincoln Investment does not receive Flat Fee Sponsor and Other Sales Support payments that are based on the amount of advisory account assets or advisory account transactions with a particular sponsor, or that are based on ERISA advisory account assets. However, Flat Fee and Other Sales Support Sponsors can compensate Lincoln Investment from assets of the mutual fund, the fund’s investment adviser, distributor or other fund affiliate’s assets. While payments out of the fund’s investment adviser, distributor or other fund affiliate’s revenues or profits are not directly paid from the fund’s assets, fund affiliate revenues or profits can, in part, be derived from fees earned for services provided to and paid for by the fund. Payments out of fund assets can lower investor returns and performance over time. Lincoln Investment can also receive Shareholder Services Fees from the same fund families and investment advisers that provide Sales and Marketing Support. These sources of payments are a conflict of interest to Lincoln Investment to recommend and promote those funds, fund families, investment advisers, distributors or other fund affiliates over others that do not provide Sales and Marketing Support or that provide lower amounts of Sales and Marketing Support.

**Flat Fee Sponsors.** Lincoln Investment has partnered with a select group of third-party money managers and product sponsors who pay to assist Lincoln Investment in the training and education of and outreach to Lincoln Investment’s Advisors, at Lincoln Investment sponsored events, on such topics as advisory products and services, practice management, tools and technology, consumer education, and policies, rules and regulations. Additional opportunities can include but are not limited to attendance at and support of recognition club events, exhibit booths, advisor presentations, seminars, mailings and publications. These sponsors provide financial support to Lincoln Investment in the form of a flat-dollar amount that may be amended annually and is not based on the sales of their proprietary products or services. Sponsors can compensate us from fund assets, the fund’s investment adviser, distributor or other affiliate’s assets. Payments made out of fund assets can lower investor returns and performance over time. Advisors do not share in any portion of these payments so as to mitigate any conflict for an Advisor to recommend one product or money manager over another. This financial support allows Lincoln Investment to defray or offset costs associated with Lincoln Investment sponsored events and other educational and outreach tools and services. The financial support by these Sponsors to Lincoln Investment presents a conflict of interest.

All Flat Fee Sponsors do not pay Lincoln Investment the same amount, and depending on the amount of the payment from the Flat Fee Sponsor, the access to Lincoln Investment sponsored events can differ. For example, Lincoln Investment holds a number of sales conferences both nationally and regionally throughout the year to educate advisors. The higher the annual flat fee payment, the more events the Flat Fee Sponsor will be invited to attend. Flat Fee Sponsors have more opportunities than other product sponsors and money managers that are not Flat Fee Sponsors to market to and educate Advisors, which could pose a conflict to Advisors to offer these sponsors’ products or services over others. Advisors do not share in any portion of these payments so as to mitigate any such conflict.

In 2023, the financial support from Flat Fee Sponsors paid to Lincoln Investment, as allocated across all investment advisory assets with Lincoln Investment Planning, LLC and its affiliate, Capital Analysts, LLC did not exceed one percent of total revenue for either of the affiliated registered investment advisers and in aggregate was less than one percent of the combined revenue for both affiliated registered investment advisers. We do not believe that these revenues are material. In 2023, Flat Fee Sponsors who compensated Lincoln Investment with a flat fee payment, and offer a fund or advisory program that could be used in your advisory account, in order from highest to lowest payment were Russell Investments, Clark Capital Management, PIMCO Funds, AAMA, American Funds, Lord Abbett, Security Benefit Life, Federated Investors, Meeder Funds, Prudential, Franklin



Templeton Group, StoneCastle, InterLink, JPMorgan Funds, Nationwide, ICON Advisors, Invesco, DoubleLine Funds, and Human Interest.

Some of the Flat Fee Sponsor revenue is used by Lincoln Investment to support the ongoing operational expenses of Lincoln Investment, and its affiliates, and not used solely for sales and marketing support.

**Other Sales Support.** From time to time, product sponsors and third-party money managers assist Advisors in their sales and marketing efforts by subsidizing certain Advisor costs, such as client meetings or workshops, mailings, administrative expenses and technology support. The amount received from any one product sponsor or third-party money manager in 2023 did not exceed \$20,000. The sales support presents a conflict of interest in that it could incentivize an Advisor to offer one product or money manager over another that does not provide these subsidies or provides lesser amounts. To mitigate the conflict of interest presented by these payments and subsidies, the amount is approved by Lincoln Investment and is monitored to ensure that it is not too frequent or excessive. Also, Advisors are invited from time-to-time by product sponsors to due diligence and educational meetings or seminars hosted by the product sponsor or money manager. This presents a conflict of interest that could incentivize an Advisor to offer one product or money manager over another that does not offer these meetings or seminars. Lincoln Investment must grant permission to our Advisors to attend any meeting or seminar hosted by a product or advisory service sponsor. Lincoln Investment approves events that are limited to education or due diligence only and allows the product sponsor to provide meals, hotel accommodations and reimbursement to the Advisor, through Lincoln Investment, for travel expenses only. The education of our Advisors in the offerings that are available to them is a key component of providing prudent investment advice to you.

**Ancillary Sales & Marketing Support Revenue paid to Lincoln Investment that is not tied to your Advisory assets, or the platform where your Advisory assets are held, but is tied to the Non-Advisory assets or transactions in which you may invest**

**Asset and Sales Based Sponsors.** In connection with non-investment advisory (non-fee-based) assets of our investors, and in addition to the compensation described above, Lincoln Investment receives Sales and Marketing support from product sponsors, mutual fund companies, insurance companies and other third-party providers to assist in the marketing and sales efforts of employees and Advisors (“Asset and Sales Based Sponsors”). Asset and Sales Based Sponsors have the opportunity to educate and train employees and Advisors with respect to investment products and services, practice management, tools and technology, consumer education, and policies, rules and regulations. Additional opportunities can include but are not limited to attendance at and support of recognition club events, exhibit booths, advisor presentations, seminars, mailings and publications. The support provided by these sponsors is based on brokerage-only (non-investment advisory) assets and brokerage transactions and not based on your advisory account assets or ERISA advisory assets. We receive compensation from these sponsors in various forms, including as a flat fee, a percentage of the amount of brokerage assets held by investors, a percentage of sales, or any combination of these methods. The amounts of these payments can vary by the type of product and by provider and can include, but are not limited to, distribution fees and shareholder service fees. All Asset and Sales Based Sponsors do not pay Lincoln Investment the same amount, and depending on the amount of the payment, the access to Lincoln Investment sponsored events and other opportunities can differ. The higher the payment, the greater the access for the Asset and Sales Based Sponsor to attend events, participate in marketing and sales opportunities and interact with Advisors. This presents a conflict of interest to Advisors to offer these sponsors’ products or services over others. Advisors do not share in any portion of these payments so as to mitigate any such conflict. Additionally, some Asset and Sales Based Sponsors make a monthly or quarterly payment or additional monthly or quarterly payment based on the assets you hold in a fund or variable insurance product over a period of time. As you may have both a brokerage account and an advisory account with us, we want you to understand that Lincoln Investment will receive Sales and Marketing Support based on assets or sales in connection with your brokerage account assets and transactions. The Asset and Sales Based Sponsors payments present a conflict of interest to Lincoln Investment to recommend Asset and Sales Based Sponsors that provide sales and marketing support over others that do not or that provide lesser amounts. Some of the Asset and Sales Based Sponsor revenue is used by Lincoln Investment to support the ongoing operational expenses of Lincoln Investment, and its affiliates, and not used solely for sales and marketing support.

The following is a list of Asset and Sales Based Sponsors in order of high to low total compensation paid to Lincoln Investment as broker-dealer based on non-fee based account assets or sales in 2023: Security Benefit Life, Invesco Investment Services, Franklin Templeton Group, Allianz, Jackson National Life Ins Co, Athene, Nationwide, Lincoln National Life, Brighthouse Financial, AXA Equitable Life Insurance Company, Prudential, Blue Rock Capital, Mewbourne Development Corporation, Voya Mutual Funds, Pershing, CNL Securities, Black Creek Capital Markets, and Meeder Funds. The Asset and Sales based Compensation in 2023 was less than \$2.5 million dollars from these product sponsors and represented less than one percent of the total revenues of Lincoln Investment. We are disclosing this information to you as certain providers and products offered by the providers shown above could be available within our investment advisory offerings.

Outside of the Sweep Program, Pershing LLC, as clearing firm for accounts introduced by Lincoln Investment, shares with Lincoln Investment a nominal amount of asset-based revenue it receives from certain mutual fund companies in non-advisory accounts. As this revenue received from Pershing is non-advisory related and not material, Lincoln Investment is disclosing the conflict that we receive this revenue rather than list each mutual fund product that generated the compensation to the firm.

### **Other Conflicts and Potential Conflicts**

**Ongoing Fiduciary Conflicts.** Lincoln Investment has a supervisory duty to periodically monitor clients' portfolios to ensure suitability of investments and to ensure that the advisory services are being performed in recognition of our fiduciary duty to you, which includes acting in your best interest. A conflict of interest exists if an Advisor is assessing an advisory fee but no services are being performed. Supervision is performed over accounts and Advisors to monitor for activities that could be deemed a breach of our fiduciary duty to you, including such periodic reviews as accounts where there is no documentation of services being performed and accounts with uninvested cash balances over a 12-month period of time with no rationale for holding such a large cash position in an advisory account. In an advisory relationship, our fiduciary relationship will be most successful if both the client and the Advisor partner to ensure that there is regular and meaningful contact and that the advisory account continues to meet the needs of the client.

**Lincoln Investment's Other Businesses.** Lincoln Investment's principal business is as an investment adviser. The majority of Lincoln Investment's revenue comes from the advisory fees we collect from you. As a broker-dealer, Lincoln Investment also receives compensation from its brokerage business. This compensation comes from securities and insurance product commissions and mutual fund concessions, 12b-1 distribution fees associated with the sale of mutual funds, shareholder service fees, reallowances, trailing commissions from annuity sales, and persistency bonuses on insurance and other sources. Lincoln Investment, acting as both a broker-dealer and registered investment adviser, could be deemed a conflict of interest. This places an additional responsibility on Lincoln Investment to supervise whether a recommendation to open either an advisory account or a commissionable account, or both, is appropriate. You always have the option to purchase advisory services, securities products or insurance through non-affiliated investment advisers, brokers or agents. Lincoln Investment also is affiliated with registered investment adviser, Capital Analysts, LLC, and promotes the services of this investment adviser.

**Your Advisor's Other Businesses.** Your Advisor may have more than one relationship with you – one as an Advisor over an advisory account and one as a Registered Representative/Agent over a non-advisory account where he or she may receive a sales commission for the sale of securities or insurance products which would be in addition to any advisory fees earned on your advisory assets. In these situations, our Advisor may have greater financial incentives to offer you both investment and/or insurance sales as well as advisory services.

Your Advisor may also be associated with Lincoln Investment's affiliated investment adviser, Capital Analysts, LLC. This affiliated relationship presents a conflict of interest. Through his or her affiliation with Lincoln Investment and possibly with Capital Analysts, your Advisor is in a position where he or she can offer the same or similar advisory services to you for different fees and compensation structures. If an identical Sub-Advisor or strategy is available through two affiliated registered investment advisers, you could pay higher fees for an advisory service that is similarly offered through another affiliated investment adviser. You always have the option to purchase advisory services, securities products or insurance through non-affiliated investment advisers, brokers or agents.

Lincoln Investment pays out to each Advisor a specified percentage of the Advisor's fee. This percentage varies by Advisor based on such factors as Advisor experience, type of contract the Advisor has with the firm, amount of investor assets with the firm, type of advisory service, categories of products and the amount of investor assets managed by the IM&R Team. These varying payout rates can create a conflict of interest for your Advisor to recommend certain services and categories of products, including advisory services managed by the IM&R Team and your Advisor, over others with a lower payout rate. Most of Lincoln Investment's Advisors are independent contractors who may also offer other non-security financial services and products, such as life, health, disability, long-term care and fixed annuity insurance products, and real estate. These services may be offered independent of The Lincoln Investment Companies.

**Sales Contests.** Lincoln Investment offers sales contests based on such criteria as gross compensation to the Advisor, new accounts, new investors, initiation of periodic contributions, total fee-based assets and net sales of fee-based programs. These contests can provide your Advisor with a conflict of interest and an incentive to offer you fee-based advisory services over commission-based brokerage services, offer you advisory services managed by the IM&R Team and your Advisor over third-party advisory services and to conduct additional business in order to be eligible. Top achievers in these contests are eligible to receive Lincoln Investment-sponsored trips, awards, cash prizes, bonus commissions, bonus payments, club points, monetary donations in their name to a charity of their choice or other nominal prizes subject to applicable law. To mitigate the conflicts of interest presented by these incentives, no contest is offered which will award the Advisor based upon a specific investment product or on a specific third-party product sponsor. Brokerage commissions and brokerage assets associated with Massachusetts residents are excluded from Lincoln Investment's sales contests consistent with applicable state law. For Massachusetts' residents, this creates a financial incentive for your Advisor to recommend advisory services over brokerage services. Lincoln Investment mitigates these conflicts by disclosing them to you and supervising the investment advisory activities and brokerage practices of its Advisors. In our capacity as an investment adviser, Lincoln Investment and its Advisors recognize they have a fiduciary duty to investment advisory clients. Although Lincoln Investment does not offer specific product sales incentives for securities products, issuers of non-securities insurance products, such as fixed annuity issuers, may offer sales incentives to Advisors in the form of cash bonuses and trips if certain sales thresholds are met. You should ask your Advisor about these incentives at the time of sale.

**Payments to Employers and Organizations Associated with an Employer who Sponsor Non-ERISA Plans.** Lincoln Investment has contracts with employers to enable employees who work for these employers to open and invest in a primary or supplemental retirement account through payroll deduction contributions through an account with us. The majority of employers with whom Lincoln Investment has contracts offer non-ERISA 403(b), 457, SEP IRA and Simple IRA retirement plans to their employees. Also, many of these employers are school districts and the employees are teachers or other eligible employees. Lincoln Investment and our Advisors make contributions from time-to-time to organizations that are associated with an employer, such as administrators and teachers' associations, consultants, non-profits, and scholarship or grant funds. Lincoln Investment and our Advisors can also sponsor a business or social event, conference, meeting, fundraiser or scholarship by making a monetary contribution or by providing nominal supplies to assist the employer and/or their employees.

**Third Party Administrator ("TPA") Payments and Preferred Providers.** Most TPAs that provide administrative services to the employer charge the employer an annual per participant retirement plan administration fee for their services. Certain TPAs and/or employers list Lincoln Investment as a preferred provider when we have agreed to pay the per participant TPA fee for a participant who opens an account with us. This reduces the cost to the employer sponsor of the retirement plan and/or the participant.

**Exclusive Provider.** Less than one percent of our employer contracts are an exclusive arrangement where Lincoln Investment is the only provider who has been authorized to work with the employees to establish a primary/supplemental retirement plan account. A small number of the exclusive arrangements utilize the TPA services of an affiliate, Advisory Services, LLC ("Adserv"). In the Adserv exclusive arrangements, Adserv waives the fees it would otherwise charge for administration and compliance services because the employer has agreed to grant an exclusive provider arrangement to us. You can ask your Advisor whether Lincoln Investment has an exclusive arrangement with your employer.

**Other Non-Exclusive Provider Payments.** In order to be a 403(b) provider/vendor in California, providers/vendors must register with 403bCompare, a program of the California State Teachers' Retirement System ("CalSTRS"). Lincoln Investment is registered with 403bCompare and pays an annual 403(b) provider/vendor fee as determined and assessed by CalSTRS. The total fee assessed to all providers/vendors covers the cost to administer and maintain the 403bCompare.com website.

These payments and fee waivers described in this section create a conflict of interest to the employer and employees since they could serve as an incentive to select the products and services of Lincoln Investment and its affiliates over other providers that do not make these payments or pay lesser amounts. We mitigate these conflicts by disclosing them to you and avoiding payments that we consider too frequent or excessive.

**Loans and Advances.** On occasion, Lincoln Investment extends a loan, provides a bonus, provides a commission/fee advance, and pays for practice management services for an Advisor to assist the Advisor in transitioning to the firm and/or running his or her business. Sometimes these loans or advances are forgiven (waived) or reduced, in whole or in part, interest rates reduced, and/or a bonus provided if an Advisor remains affiliated with the firm or achieves certain sales or assets under management thresholds, revenue targets, production levels, client transfer goals, client retention goals, recruiting goals and certain practice management goals or conditions, individually or with other Advisors. These practices present a conflict of interest in that the Advisor has a financial incentive to affiliate with and remain affiliated with the firm during the repayment period in order to receive these benefits over other firms that do not offer these incentives or offer a similar level of incentives. These practices also present a conflict in that the Advisor has a financial incentive to generate more business and achieve certain sales, revenue or asset management thresholds in order to satisfy or reduce the amount of the loans or advances. In situations where a sales, production, revenue, assets under management threshold or other financial contingency exists, this conflict of interest will be disclosed in your Advisor's Form ADV 2B Supplement (BIO Brochure), which is required to be delivered by the Advisor to every client. Lincoln Investment mitigates these conflicts by disclosing them to you and supervising the investment advisory activities and brokerage practices of its Advisors.

Additionally, Lincoln Investment can extend a loan or advance to an Advisor for which repayment is required which can create a conflict for the Advisor to generate more business in order to repay the loans or advances to the firm during the repayment period. Additionally, some Advisors receive benefits as they transition to the firm and/or for running their business, which can include but is not limited to, technology services, administrative support, licensing, insurance and administrative fees and reimbursement of fees associated with transitioning accounts. These practices present a conflict of interest in that the Advisor has a financial incentive to affiliate with and remain affiliated with the firm over other firms that do not offer these incentives or offer a similar level of incentives. Lincoln Investment mitigates these conflicts by disclosing them to you and supervising the investment advisory activities and brokerage practices of its Advisors.

**Advisor Referral Program.** Lincoln Investment compensates Advisors and employees who have referred another financial professional to the firm if that referred financial professional then decides to affiliate with Lincoln Investment or an affiliate. This creates an incentive for Advisors and employees to affiliate with our firm over others that do not offer similar compensation, and to refer financial professionals in order to receive this compensation. We do not believe that this practice presents a material conflict of interest.

**Gifts and Entertainment.** Offering or receiving a gift or entertainment from a product or advisory service sponsor could create a conflict of interest. Lincoln Investment has instituted a policy that prohibits excessive and/or too frequent gifts or entertainment activities to mitigate this conflict.

**Political Contributions.** Providing significant political contributions to a state or local official or candidate could create the perception that Lincoln Investment or its Advisors are seeking *quid pro quo* arrangements with that state or local government or its employees to open an account with our firm. Lincoln Investment prohibits contributions in excess of \$350 per election if the Advisor can vote for the candidate and \$150 per election if the Advisor cannot vote for the candidate.

**Charitable Donations.** Providing significant charitable donations to a charity organization could create the perception that Lincoln Investment or its Advisors are seeking *quid pro quo* arrangements with that charity or its employees to open an account with our firm. Lincoln Investment allows contributions to charities, but prohibits any donations that are deemed excessive or too frequent.

## Accounts Maintained on Institutional Platforms

The following applies to clients whose accounts are held at Schwab and Fidelity (“Institutional Platforms”).

Lincoln Investment’s Advisors can recommend that clients establish brokerage accounts with one or more Institutional Platforms to maintain custody of clients’ assets and to effect trades for their accounts. The final decision to custody assets with an Institutional Platform is at the discretion of the Advisor’s clients, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder.

### Products & Services Available to Us from Institutional Platforms

Institutional Platforms serve independent investment advisory firms like ours. They provide Lincoln Investment and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to the Institutional Platform’s retail customers. Institutional Platforms also make available various support services. Some of those services help us manage or administer our clients’ accounts while others help us manage and grow our business. Institutional Platform support services are generally available on an unsolicited basis and at no charge to us. Some institutions such as Charles Schwab and Co., Inc. require we maintain a total of at least \$10 million of our clients’ assets in accounts at Schwab to avail ourselves of those services at no charge. These Institutional Platform providers generally do not charge separately for custody services but are compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through the them or that settle into their accounts.

### Services that Benefit Clients

Institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Institutional Platforms include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. These services generally benefit clients or their account(s).

### Services that May Not Directly Benefit Clients

Institutional Platforms also make available to us other products and services that benefit us but may not directly benefit the client or their account(s). These products and services assist us in managing and administering our clients’ accounts. They can include both their own investment research and that of third parties. We can use this research to service all or some substantial number of our clients’ accounts, including accounts not maintained at the Institutional Platform providing the services. In addition to investment research, Institutional Platforms make available software and other technology that:

- provides access to client account data (such as duplicate trade confirmations and account statements);
- facilitates trade execution and allocate aggregated trade orders for multiple client accounts;
- provides pricing and other market data;
- facilitates payment of our fees from our clients’ accounts; and
- assists with back-office functions, recordkeeping and client reporting.

Institutional Platforms also offer other services intended to help us manage and further develop our business enterprise. These services can include:

- educational conferences and events;
- technology, compliance, legal, and business consulting;

- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Institutional Platforms may provide some of these services. In other cases, they will arrange for third-party vendors to provide the services. They can also discount or waive their fees for some of these services or pay all or a part of a third party's fees. While, as a fiduciary, Lincoln Investment endeavors to act in its clients' best interests, Lincoln Investment's recommendation that clients maintain their assets in accounts at the Institutional Platform can be based in part on the benefit to Lincoln Investment or its Advisors of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by these Institutional Platforms, which creates a conflict of interest.

## **Item 5: Account Requirements and Types of Clients**

### **Types of Clients**

Lincoln Investment primarily serves individuals, high net worth individuals, trusts, businesses, and charitable organizations as well as the retirement assets of individuals and businesses, including, through IRC 403(b) and 457 programs, individual retirement accounts ("IRAs") and employer sponsored ERISA plans. We also offer our institutional investment advisory services to third-party investment advisers and trust companies. Clients may open qualified and non-qualified accounts with Lincoln Investment. Not all investors and plans, including retirement plans, are eligible to invest in one or more of Lincoln Investment's advisory programs. Please consult with your Advisor or your employer to determine if your assets are eligible to invest. Please consult with your Advisor for more information on minimum account size requirements.

### **Account Requirements**

A minimum account size exists for the Wrap Fee Programs offered by Lincoln Investment. Lincoln Investment or the Third-Party Managers may, from time to time, amend or waive the minimum account size. Consult with your Advisor for more information on minimum account size requirements. For Wrap Fee Program minimums, see the Description of Wrap Fee Programs and Fees earlier in this brochure.

## **Item 6: Portfolio Manager Selection and Evaluation**

*This section discusses how Lincoln Investment selects and evaluates Wrap Fee Programs and portfolio managers, and any conflicts of interest related to its selections, other than as described in Item 4; if performance-based fees are assessed in any Wrap Fee Program; the methods of analysis, investment strategies and the risk of loss associated with the Wrap Fee Programs offered; and Lincoln Investment's Proxy Voting policy.*

Lincoln Investment's IM&R team routinely reviews the advisory services managed, sponsored, and/or offered by Lincoln Investment, including the Wrap Fee Programs, portfolio managers, and Sub-Advisers. A description of the IM&R team is provided in the supplement at the end of this brochure. The IM&R team performs the following roles on Lincoln Investment's behalf:

- The management of all Lincoln Investment Managed Model Portfolios;
- The selection of advisory services offered by Lincoln Investment;
- The monitoring of advisory services offered by Lincoln Investment;
- The removal of advisory services offered by Lincoln Investment;

In determining which Wrap Fee Programs, portfolio managers, or Sub-Advisers are selected, the IM&R team utilizes a preliminary screening process involving a variety of criteria, such as assets under management, personnel, registration, disclosures and regulatory history, together with other quantitative and qualitative criteria. Lincoln Investment does not independently verify the accuracy of performance information provided to Lincoln Investment by another investment adviser.

The ongoing due diligence and monitoring process may result in the replacement of or recommendation for replacement of a portfolio manager or Sub-Adviser by the IM&R team.

### **Advisory Services Offered by Lincoln Investment Other than Wrap Fee Programs**

Lincoln Investment offers advisory services that are not Wrap Fee Programs. For further information regarding these advisory services, please see Lincoln Investment's Investment Advisory Brochure (Form ADV Part 2A) attached.

### **Performance-Based Fees and Side-by-Side Management**

Lincoln Investment and our Advisors do not receive performance-based fees. A performance-based fee is an advisory fee that compensates the advisor for the advisor's success in managing his or her client's money or "a fee based on the share of the capital gains and appreciation of a client's funds." A performance-based fee may induce an advisor to take greater and undue risks with client's funds in an attempt to generate higher compensation to the advisor.

Your Wrap Fees with Lincoln Investment are assessed as a percentage of the total value of your advisory account assets as of each month-end and are not performance-based fees.

### **Methods of Analysis, Investment Strategies and Risk of Loss**

Investing in securities involves risk of loss that you, the investor, should be prepared to bear.

The advisory services and advice offered by Lincoln Investment and its Advisors primarily attempt to provide to you *risk-appropriate diversified portfolios* comprised of primarily mutual funds. A risk-appropriate diversified portfolio applies the disciplines and theories of asset allocation. *Asset allocation* means, first and foremost, working to design a portfolio that sufficiently allocates your assets across different asset classes to help reduce the exposure to any single asset class and market loss you could incur in your account(s) if you didn't diversify. It is important to understand that asset allocation, although a proven theory to reduce risk to a portfolio, does not guarantee a profit or protect against loss. A diversified portfolio typically will not perform as well as a stock market index, such as the S&P 500, in a rising market environment, and it will typically not decline as much in a declining market environment.

Asset classes include, but are not limited to, domestic and international equities, domestic and international bonds, cash and cash equivalents, as well as alternative investment types such as real estate and commodities. Equities can be further broken down by market capitalization (company size based on annual revenues) ranging from large companies (large-cap) to medium and small companies (medium- and small-cap). Bonds, meanwhile, can be further broken down by issuer type – such as corporate, municipal, and government – and by duration, ranging from short term to long.

Your Advisor will determine with you your risk profile and objectives, create an asset allocation policy, recommend a risk appropriate well diversified portfolio, and may periodically re-balance the account (as directed) back to any stated asset allocation, if any. Your Advisor will also periodically review your account with you to determine if any additional changes should be recommended or made to your account. Your Advisor can analyze your financial situation provided you make available to them your personal and financial data, employee benefit and retirement programs, business continuation plans and even your most recent estate planning arrangements. The Advisor can coordinate with your attorney, accountant, and other staff to discuss solutions. If your Advisor analyzes your investment portfolio, the security analysis methods may include charting, fundamental, technical or cyclical analysis.

Lincoln Investment primarily uses mutual funds, or in the case of its AIM ETF Wrap Fee Program, exchange-traded funds ("ETFs"). Mutual funds pool the money of its investors and invest in a variety of stocks, bonds or other types of securities to meet the stated objective of the fund. Each mutual fund will then be assigned by Lincoln Investment into one of the asset classes identified above and the mutual funds that best meets Lincoln Investment's proprietary criteria for inclusion in a Wrap Fee Program will be selected. Actual investment return and principal value of most mutual fund investments are subject to market risk and will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. The underlying investments of mutual funds are subject to the risks associated with the corresponding asset classes, described in more detail below.

Using a risk appropriate diversified portfolio, Lincoln Investment uses two approaches to further manage your money in its Asset Management Program advisory services: a Strategic approach and a Tactical approach. Both approaches are best suited for a long-term objective to investing.

- **Strategic:** A strategy that sets specific asset class allocations and then periodically rebalances the managed portfolio to maintain the original asset class allocation within the designated risk tolerance. There is typically no change in the asset classes within these model portfolios. Each portfolio manager can select and replace different securities within those asset classes.
- **Tactical:** A strategy that makes market trades in your portfolio in an attempt to take advantage of potential market opportunities within the designated risk tolerance. There can be changes in the asset classes and industry sectors within these model portfolios. Each portfolio manager can vary the asset allocations within each model portfolio in an attempt to capture market opportunity.

In the Tactical Asset Management Program managed in-house by IM&R, the team uses a mixture of tools in the management of our discretionary Adaptive Intelligence Model (“AIM”) Asset Management Programs. Our investment discipline incorporates research, quantitative and qualitative tools, and neural networks to highlight asset class absolute and/or relative strengths which can be incorporated into portfolio management decisions and recommendations for our clients. A neural network is a computer system that uses mathematical algorithms to simulate certain cognitive processes of a biological neural network, such as the human brain. Neural networks sift through data, using user-defined parameters, to identify patterns which generate directional information across multiple asset classes, and also determine relative strengths of those asset classes. The aforementioned tools can be used individually or in concert with one or multiple other tools, at the discretion of the Lincoln Investment Portfolio Manager, to assist with management of model portfolios in the following Asset Management Programs: Adaptive Intelligence Models (“AIM”) Active, AIM Index, AIM ESG, AIM Hybrid and AIM ETF.

For our risk-adjusted AIM model portfolios (such as Conservative Income, Conservative Growth & Income, Balanced, Total Return, Appreciation, and Growth Portfolios), we may utilize one or more of the research materials and quantitative and qualitative tools to make specific percentage allocation recommendations by asset class for each risk level model portfolio. These recommendations take into consideration the investment objective(s) and risk tolerance of an AIM model portfolio when providing such asset class weightings. Lincoln Investment does not employ risk tolerance constraints for all AIM advisory model portfolios in the same manner. The AIM Absolute Return and Managed Income & Growth model portfolios generally do not have as stringent risk tolerance constraints (i.e., there is little to no limitation as to the exposure your account will have to any given asset class).

The Lincoln Investment Portfolio Manager may use the aforementioned tools, along with fundamental and technical analysis, to develop asset allocation recommendations for our dynamic asset allocation model portfolios. Once asset allocation recommendations are developed, we utilize our Fund Selector screening program to make quantitatively supported projections as to the mutual funds, exchange-traded funds (ETFs), and variable annuity sub-accounts within each asset class that will perform the best. The Fund Selector program uses variations of standard mathematical equations as well as proprietary formulas that assess fund performance consistency and measure risk. Subjective methodologies may also be used to identify and compensate for specific anomalies in our quantitative research. For example, in situations where a fund has changed managers in the past year, the Portfolio Manager may combine performance from the manager’s previous fund to gain a broader perspective of their management skills.

There is no guarantee that the investment recommendations made by Lincoln Investment’s Portfolio Manager with the assistance of research materials, quantitative and/or qualitative tools, or any of our other models in the future will be accurate. These tools and others can be used or considered at the discretion of the Lincoln Investment Portfolio Manager and they do not in and of themselves make any investment recommendations or decisions with regard to management of the AIM model portfolios.

Lincoln Investment uses asset allocation and diversification in an attempt to achieve the objectives of our model portfolios. Asset allocation involves allocating an investment portfolio among different asset classes, such as stocks, bonds and cash. Our dynamic model portfolios are proactively reallocated to reflect changes in market expectations. Diversification is the practice of spreading money among different investments to reduce risk.



For assets in one of the Lincoln Investment Managed Programs, Lincoln Investment may invest your assets in any asset class we deem necessary in an effort to achieve a model portfolio's objective. Such asset classes may include, but are not limited to: large-capitalization domestic equities, mid-capitalization domestic equities, small-capitalization domestic equities, high quality domestic debt, high yield domestic debt, international equities, emerging markets equities, foreign debt, real estate investment trusts, real assets, Treasury Inflation-Protected Securities, agency securities and Commercial Mortgage-Backed Securities and cash.

Investing in securities involves risk of loss that clients should be prepared to bear. Lincoln Investment cannot assure that any portfolio will increase or preserve capital or generate income, nor can we assure that the objectives of any model portfolio will be realized. Asset allocation decisions made by Lincoln Investment may result in a profit or loss.

As more investments are added to a portfolio, fees and expenses may increase, which will, in turn, lower investment returns. Diversification does not assure a profit or protect against a loss. Funds purchased for your account may invest in different types of securities, such as value or growth stocks, real estate investment trusts, corporate bonds or U.S. government bonds. There are risks associated with each asset class.

Because each fund within a portfolio owns different types of investments, portfolio performance will be affected by a variety of factors. The value of your account will vary from day to day as the values of the underlying investments you hold vary. Such variations generally reflect changes in interest rates, market conditions and other company and economic news. These risks may become magnified depending on how much a fund invests or uses certain strategies.

The asset classes and types of investments used by Lincoln Investment and your Advisor in implementing the methods of analysis and investment strategies described above carry material risks.

- **Cash & Cash Equivalents:** Lincoln Investment may invest a portion of your assets in cash or cash equivalents to achieve a model portfolio's objective, provide ongoing distributions and/or take a defensive position. Cash holdings may result in a loss of market exposure.
- **Environmental, Social and Governance (ESG) Funds:** Environmental, Social and Governance ("ESG") investing can be referred to in many different ways, such as sustainable investing, socially responsible investing, and impact investing. ESG fund practices can include, but are not limited to, strategies that select companies based on their stated commitment to one or more ESG factors (e.g., environmental, social and governance) - for example, companies with policies aimed at minimizing their negative impact on the environment or companies that focus on governance principles and transparency. Funds that elect to focus on companies' ESG practices may have broad discretion in how they apply ESG factors to their investment or governance processes. An ESG fund portfolio might include securities selected in each of the three categories, or in just one or two of the categories. A fund's portfolio might also include securities that don't fit any of the ESG categories, particularly if it is a fund that considers other investment methodologies consistent with the fund's investment objectives.

In selecting funds for Lincoln Investment's ESG model portfolios, Lincoln Investment can consider data from third-party providers. This data could include "scoring" and "rating" data compiled to help managers, such as Lincoln Investment, compare funds. Some of the data used to compile third-party ESG scores and ratings may be subjective. Other data may be objective in principle, but are not verified or reliable. Lincoln Investment's Portfolio Manager will make the ultimate decision as to whether or not a fund is ESG for purposes of the ESG model portfolios and whether or not a fund should be included in the ESG model portfolios. Lincoln Investment's ESG model portfolios can include funds that take a diversified ESG approach (e.g., funds that fit two or three ESG categories) or funds that target a specific ESG category (e.g., funds that fit just one ESG category). Our ESG model portfolios can also include mutual funds that do not have any ESG mandate.

Lincoln Investment's ESG practices may significantly influence performance. Because funds may be included or excluded based on ESG factors rather than other investment methodologies, Lincoln Investment's ESG model portfolio performance may differ (either higher or lower) from the overall market or comparable model portfolios that do not employ similar ESG practices.

- **Equities:** The price of equities fluctuate due to many factors including changes in interest rates, global events, industry and company specific events, investor expectations, and general market conditions. You can receive more or less than the original purchase price when selling a security. Concentrated positions in equities typically pose additional risks as a downturn in your investment will cause a more significant loss. Diversification assists in reducing concentration risk. Equity mutual funds may include small-, mid- and large-capitalization stocks. Small- and mid-capitalization companies may have greater price volatility, lower trading volume and less liquidity than large-capitalization companies.
- **Exchange Traded Funds (ETFs):** While investing in ETFs has similar risks as investing in individual equities, ETFs typically invest in a diverse group of securities. The level of diversification varies by ETF. While ETFs reduce the effects of concentration risk as compared to investing in a single security, certain ETFs are susceptible to industry, commodity or country risk. Investing in a diverse selection of ETFs may help to reduce this risk. Another important factor to consider with ETFs is that the portfolio of securities in which they invest are typically not actively managed. Leveraged and Inverse ETFs bear unique risks that investors who wish to trade in these securities must understand; due to the significant risk involved in these securities, Lincoln Investment will approve their use only on an exception basis.
- **Fixed Income Investments:** One of the most important risks associated with fixed income securities is interest rate risk, the risk encountered in the relationship between bond prices and interest rates. The price of a bond will change in the opposite direction of movements in prevailing interest rates. For example, as interest rates rise, bond prices will generally fall. If an investor has to sell a bond prior to the maturity date, an increase in interest rates could mean that the bondholder will experience a capital loss (i.e., selling the bond below its original purchase price).

Reinvestment risk is the risk that the interest rate at which the interim cash flows can be reinvested will decline and thus reinvestments will receive a lower interest rate. Reinvestment risk is greater for longer holding periods.

Default risk is commonly referred to as “credit risk” and is based on the probability that the issuer of the debt obligation may default. Default risk is rated by quality ratings assigned by commercial rating companies.

Call risk is the risk related to call provisions on debt obligations. You should be aware of four risks associated with call provisions.

- 1) The cash flow patterns of callable bonds are not known with certainty.
- 2) Since the issuer will typically exercise their right to call the bonds when interest rates have dropped, you may be exposed to reinvestment risk. You would have to reinvest the proceeds after the bond is called at relatively lower interest rates.
- 3) The potential for capital appreciation of a callable bond is reduced relative to that of a non-callable bond, because its price may not rise much above the price at which the issuer can call the issue.
- 4) If the issue is purchased at a premium, you may lose the difference between the purchase price and call price.

Inflation risk arises because the value of the cash flows being received from a debt obligation may actually lose purchasing power over the course of time due to the effects of inflation.

Liquidity risk depends on the ease with which an asset can be sold at or near its current value. The best indicator to measure an issue’s liquidity is the size of the spread between the bid price and the ask price quoted by a dealer. A wider spread on the asset indicates a greater liquidity risk. If you plan on holding a bond until its maturity date, liquidity risk is less of a concern.

Finally, exchange rate risk, which is encountered in non-dollar denominated bonds or bonds whose payments occur in a foreign currency, has unknown U.S. currency cash flows. The dollar cash flows are dependent on the exchange rate at the time the payments are received. For example, consider a bond whose coupon payment is paid out in Japanese yen. If the yen depreciates relative to the U.S. dollar, fewer net dollars will be received. Conversely, if the yen should appreciate relative to the U.S. dollar, the investor will benefit by receiving more

net dollars.

Debt funds may include mortgage-backed securities and Treasury Inflation-Protected Securities (“TIPS”). Mortgage-backed securities are subject to greater declines in value than traditional fixed income securities. This is primarily due to decreased prepayments when interest rates fall, which could lengthen the average life of a security. TIPS can provide a hedge against inflation, which helps preserve the purchasing power of the investment. Because of this inflation adjustment feature, inflation protected bonds typically have lower yields than conventional fixed rate bonds. These bonds will likely decline in price during periods of deflation, which could result in losses.

A number of fund companies are offering Floating Rate funds, also called Bank Loan funds. The fund invests mainly in floating rate loans (sometimes referred to as “adjustable rate loans”) typically issued to below-investment-grade companies. These loans may or may not hold a senior position in the capital structure of the underlying U.S. and foreign corporations, partnerships or other business entities. Senior Loans may allow them to have priority of claim ahead of (or at least as high as) other obligations of a borrower in the event of liquidation and may be collateralized or uncollateralized. They typically pay interest at rates that float above, or are adjusted periodically based on, a benchmark that reflects current interest rates. These funds are designed for investors seeking to participate in the market for Senior Loans, which may have higher risks than conventional debt securities. Investors should be willing to assume the greater risks of short-term share price fluctuations and the special credit risks that are typical for a fund that invests mainly in below-investment-grade fixed income securities. The fund is not designed for investors needing an assured level of current income. Lincoln Investment’s use of these securities in its managed portfolios is only in well-diversified portfolios, to minimize the risks to the portfolio yet allow for the potential participation in the higher yields associated with these higher risk investments.

- **International Investing:** Investing in the global market can assist with diversification of a portfolio but it is important to consider some of the unique risks with such a strategy. Funds purchased for your account may invest in international securities. Each country has unique rules and regulations covering corporations and their stock markets which offer investors varying degrees of protection. There are special risks associated with foreign investing, including currency fluctuations, economic instability and political developments. Fluctuations in foreign currency-denominated securities may be magnified by changes in foreign exchange rates. These risks may be magnified in emerging markets.
- **Options:** Certain options strategies are highly specialized contracts based on securities and entail greater than ordinary investment risks.

For further information regarding the risks associated with the portfolios managed by Lincoln Investment and its Advisors and the best suited investment strategies for your account(s), please review the risk level of the Wrap Fee Program portfolio you have selected as listed in the accompanying addendum to your investment advisory agreement and your mutual fund prospectuses, or consult with your Advisor.

#### **Item 7: Client Information Provided to Portfolio Managers**

When your Wrap Fee Program account is opened, your Advisor will assist you in completing confidential investor profile containing personal and financial information such as your risk tolerance, investment objectives, net worth, and investing time horizon. This information may be communicated to a portfolio manager, including Lincoln Investment, or a Sub-Advisor, when the Wrap Fee Program offers custom portfolio management. It is important that you contact your Advisor when there is a material life event that could affect or change your investment objectives or financial needs and to confirm there have been no changes in your risk tolerance, investment objectives or financial situation which would need to be communicated to the portfolio manager or Sub-Advisor.

Lincoln Investment, the IM&R team, your Advisor, and any other portfolio manager(s) rely on the accuracy of the information you provide to manage your account(s). You are responsible to notify your Advisor of any changes in your financial situation or investment objectives.

### Item 8: Client Contact with Portfolio Managers

You may contact and consult with Lincoln Investment, your Advisor, and the Sub-Advisers or portfolio managers in the Wrap Fee Programs in writing, over the phone or electronically. Lincoln Investment and certain Sub-Advisers or portfolio managers may hold regular conference calls to discuss investment strategies or current market events. In general, you should contact Sub-Advisers or portfolio managers through, or together with, your Advisor so that the financial advice you receive is consistent.

### Item 9: Additional Information

#### **Disciplinary Information**

Provided below is a summary of legal or disciplinary events within the past ten years that may be material to your evaluation of Lincoln Investment's advisory business.

**January 27, 2016:** Lincoln Investment signed a Letter of Acceptance, Waiver and Consent ("AWC") with FINRA. Without admitting or denying the findings, Lincoln Investment accepted a censure and \$75,000 fine relating to the supervisory review of consolidated reports produced by Lincoln Investment's representatives and provided to clients. Lincoln Investment further agreed to adopt and implement procedures reasonably designed to enhance the enforcement of our supervisory systems and procedures to ensure effective review of consolidated reports produced by representatives and provided to clients.

**September 25, 2018:** Lincoln Investment signed a Letter of Acceptance, Waiver and Consent ("AWC") with FINRA. Without admitting or denying the findings, Lincoln Investment, relating to its broker-dealer, accepted a censure and \$35,000 fine relating to Lincoln Investment's failure to implement reasonably designed surveillance procedures to monitor its registered representatives' rates of effecting variable annuity exchanges where the firm was not the broker of record for the variable annuity that was being exchanged. After FINRA raised this issue, Lincoln Investment corrected its surveillance report to include all variable annuity exchanges.

**December 10, 2020:** Lincoln Investment signed a Letter of Acceptance, Waiver and Consent ("AWC") with FINRA. Without admitting or denying the findings, Lincoln Investment, relating to its broker-dealer, accepted a censure and \$35,000 fine relating to Lincoln Investment's failure to implement reasonably designed supervisory procedures or written supervisory procedures to monitor withdrawals or transmittal of funds from customer accounts, and as a result, in the fall of 2017, impostors stole or attempted to steal customer funds by requesting transfers from the accounts of two Lincoln Investment customers. Following its discovery of these events, Lincoln Investment took remedial measures to address the deficiencies in its supervisory system.

Your Advisor should provide along with this brochure a Form ADV 2B Brochure Supplement ("Form ADV 2B Brochure Supplement" or "Financial Professional BIO Brochure") that describes your Advisor's education, business experience, professional designations and material legal or disciplinary history, if any. For further information regarding Lincoln Investment's disciplinary events you may go to [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or <https://brokercheck.finra.org> and search for Lincoln Investment Planning, LLC.

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

##### **Broker-Dealer and Insurance Agency**

In addition to being a registered investment adviser, Lincoln Investment is also a registered broker-dealer and an insurance agency. This may present a conflict of interest. Please refer to the "Other Compensation to Lincoln Investment and Our Conflicts of Interest" section under *Item 4* of this brochure for information regarding Lincoln Investment's conflicts of interests as a broker-dealer and insurance agency and how we address these conflicts.

### **Advisors' Other Business Activities and Affiliations**

Lincoln Investment's Advisors are primarily independent contractors, many of whom hold themselves out to the public under a name other than Lincoln Investment and offer other financial services independent of Lincoln Investment, such as life, health, disability, long term care and fixed annuity insurance products, real estate, and business planning services. A few of our Advisors may also be qualified lawyers and accountants or hold certain professional designations not required by us to conduct business through Lincoln Investment. These services are offered independent of Lincoln Investment as outside business activities and Lincoln Investment assumes no responsibility or supervision over these activities. Please refer to the "Other Compensation to Lincoln Investment and Our Conflicts of Interest" section under *Item 4* of this brochure, or refer to your Advisor's ADV 2B Brochure Supplement, for more information regarding outside business activities and how we address these conflicts. You may go to [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or <https://brokercheck.finra.org> for further information regarding your Advisor's other business activities or affiliations.

### **Independent Registered Investment Advisers**

Lincoln Investment permits certain Advisors to maintain their own independent registered investment advisory firm which may offer advisory services similar to, yet independent of, Lincoln Investment. Lincoln Investment assumes no responsibility for their advisory programs and conducts suitability supervision over the transactions initiated by the Advisor. An Advisor who has his or her own independent investment adviser has a fiduciary responsibility to recommend to you the most suitable advisory program regardless of whether it is offered through their investment adviser or Lincoln Investment's investment adviser, or an affiliate.

Advisors affiliated with other registered investment advisory firms must provide to their clients that firm's Form ADV Part 2A and advisory agreements and disclosures if you are opening an account with such other investment advisory firm. To inquire as to whether your Advisor is affiliated with a separate registered investment advisory firm, it will be listed on their Form ADV 2B Brochure Supplement, a copy of which they are required to provide to you, or you may go to [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or <https://brokercheck.finra.org>.

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

### **Code of Ethics**

As an investment adviser, Lincoln Investment has established a Code of Ethics under which all Lincoln Investment supervised employees and Advisors must comply. In our capacity as an investment adviser, Lincoln Investment owes a fiduciary duty to our investment advisory clients and is held to legal standards under applicable federal and state securities laws. Lincoln Investment has a fiduciary responsibility to (1) provide investment advice that the advisor believes is in the best interest of the client; (2) place clients interest above the interests of Lincoln Investment and your advisor by providing full and fair disclosure of all material facts and conflicts of interest to clients, and (3) conduct all personal securities transactions consistent with Lincoln Investment's Code of Ethics.

Lincoln Investment's Advisors are held to a professional standard that requires them to avoid any abuse of their position of trust and responsibility, not take inappropriate advantage of their positions, comply with applicable securities laws and regulations, and maintain confidentiality of client's financial circumstances.

You may request a full copy of Lincoln Investment's Code of Ethics from your Advisor or Lincoln Investment's Compliance Department at (800) 242-1421, ext. 4300.

### **Participation or Interest in Client Transactions and Personal Trading**

Lincoln Investment, its Advisors, members of the Investment Management & Research team, and employees may buy or sell for themselves securities that are also recommended to clients. Other than as described in its Code of Ethics and Insider Trading policies and procedures, Lincoln Investment does not impose on itself or any person associated with it any restrictions in connection with the purchase or sale, directly or indirectly, of investments for his or her own account. Lincoln Investment requires that Advisors disclose conflicts of interest to you if an investment product is recommended in which Lincoln Investment or the Advisor has a material financial interest.

The Advisor and his or her employees must give first priority to client securities purchases and sales over their own personal transactions in the same security. This means that any transaction by the Advisor or his/her employee must be placed either simultaneously with your transaction (i.e., aggregating the orders and sharing in the same price and execution costs) or after all client trades are placed on the same trading day. While the latter will not guarantee that you will receive the best price, it does establish that the client trades will occur at the same time as or before that of the Advisor or his/her employees. At no time may an Advisor participate in the profits or losses of an investor's account. Personal trading accounts of Advisors are monitored by Lincoln Investment to ensure compliance.

## **Brokerage Practices**

### **Lincoln Investment as Introducing Broker-Dealer**

Pershing LLC, as custodian for Lincoln Investment's Wrap Fee Programs, has its own platform, administrative and trading costs. Lincoln Investment will pay your trading costs and certain administrative costs as per our Wrap Fee Program agreement; however, you will be responsible for other administrative and account maintenance fees imposed by Pershing and that we assess. We cannot guarantee that Pershing will be the lowest cost platform for you. Your advisor will recommend a platform based on the type of account you wish to open (brokerage or advisory), the type of securities you wish to invest in (mutual funds only or exchange traded securities), and where suitable advisory programs are available. Please also refer to the "Other Compensation to Lincoln Investment and Our Conflicts of Interest" section under *Item 5* of this brochure for further information regarding Lincoln Investment's conflicts of interests as a broker-dealer. For a description of trading and administrative fees associated with where your account will be held, view the *Platform Fees and Disclosures* documents found at [www.lincolninvestment.com/Disclosures](http://www.lincolninvestment.com/Disclosures).

### **Use of Other Broker-Dealers/Custodians**

Some advisory services offered by Lincoln Investment specify one or more custodians or clearing firms where the assets must reside in order for the advisory services to be engaged. For many of these services, this allows Lincoln Investment the capability to have ongoing access to the assets for trading and viewing purposes. In order to be considered as a custodian for purposes of carrying and executing transactions, Lincoln Investment will review the reasonableness of the firm's execution reports, fees and transaction costs. The value of products, research and services offered by broker-dealers/custodians to Lincoln Investment is a factor in determining whether to approve a broker-dealer or trust company as custodian of investors' advisory assets. Other custodians have their own platform, administrative and trading costs for which you will be subject. Lincoln Investment recommends a custodian based on many factors, trading costs being only one factor. Please refer to the "Other Compensation to Lincoln Investment and Our Conflicts of Interest" section under *Item 4* of this brochure for information regarding Lincoln Investment's conflicts of interests with regard to different platforms. We cannot guarantee that the platform recommended to you will be the lowest cost platform for you. Your advisor will recommend a platform based on the type of account you wish to open (brokerage or advisory), the type of securities you wish to invest in (mutual funds only or exchange traded securities), and where suitable advisory programs are available.

When Lincoln Investment is recommending that your account and your transactions be placed with our broker-dealer or another broker-dealer, you may not receive the most favorable execution on your transactions, which may cost you more money. Not all investment advisors require the use of a specific broker-dealer/custodian.

Please consult with your Advisor regarding which broker-dealer/custodians may be required for the advisory service(s) you wish to select or invest. Brokerage or custodial account fees and/or transaction charges, if any, are disclosed to you at the time your account is established. Lincoln Investment shares in fees from certain clearing firms, such as Pershing LLC. Please refer to the "Other Compensation to Lincoln Investment and Our Conflicts of Interest" section under *Item 5* of this brochure for information regarding Lincoln Investment's conflicts of interests when accounts are held on our Solutions platform or at Pershing. For a description of trading and administrative fees associated with where your account will be held, view the *Platform Fees and Disclosures* documents found at [www.lincolninvestment.com/Disclosures](http://www.lincolninvestment.com/Disclosures).

**Trade Aggregation Policy**

Offering advisory services to clients includes an obligation on the part of Lincoln Investment and its Advisors to ensure that the allocation of investment opportunities or trades among its various client accounts, as well as accounts in which it (or its affiliates) has a proprietary interest, is performed in a manner that is fair and equitable in its treatment of all clients and, wherever possible, avoids conflicts of interest.

Therefore, Lincoln Investment has adopted an Aggregated Trade Allocation Policy to be used by Lincoln Investment and Advisors who have been granted discretionary authority by their clients when placing orders in the same security on the same day for one or more clients or accounts. By aggregating orders, Advisors ensures that all clients receive that same price for the security on the same day. This policy is intended to prevent favoritism of one client over another and establish a rational and predictable fashion for the allocation of trade pricing on a given day for a given security.

Trades in the following situations will typically be aggregated:

- Lincoln Investment or the Advisor recognizes ahead of time that he/she will be buying or selling the same security in more than one client account on the same day;
- Lincoln Investment or the Advisor reasonably believes that aggregating may facilitate a better execution price for all clients; and
- The securities involved are exchange-traded rather than open-ended funds or annuity sub accounts.

Trades in the following situations will *not* typically be aggregated:

- Where prohibited by or inconsistent with the client's investment management agreement;
- The trade is a result of the implementation of a change of investment strategy for a specific client;
- The trade is part of a new client's account allocation;
- The trade is a result of rebalancing to an asset allocation policy pursuant to an account review with the client; and/or
- Lincoln Investment or the Advisor reasonably believes that aggregating orders would adversely impact price and/or best execution for the client.

If the security to be purchased in aggregate cannot be obtained in the total quantity required, the allocation of that security will be made on a pro rata basis determined by the ratio of the quantity obtained to the share quantity required to implement the investment strategy. Each client would participate in the order at the average price for all of the transactions on a given day. The transaction cost to all advisory clients shall be the standard ticket charge for the aggregated order.

If implementing the trade requires transactions over several days, each day's execution shares and average price on all executions for that day shall be allocated by the end of each trading day or no later than the next trading day. In the course of executing an aggregated trade, a list of clients' accounts and shares to be bought or sold is to be prepared. This is to be used in allocating the trade and the list is to be kept as a record with the original aggregated trade order. Allocation of shares, prices, and costs shall be done on a timely basis, in no event to exceed 24 hours following execution. Lincoln Investment and your Advisor shall not receive any additional compensation for aggregating trades.

## **Review of Accounts**

### **Account Review Policies and Procedures**

Your Advisor is responsible to ensure that the recommended advisory service is in your best interest. Many of our programs are managed to defined levels of risk, so choosing the appropriate risk level or tolerance for market fluctuation and potential loss of investment is an important part of your decision. Furthermore, the Financial Advisor Fee portion of your fees compensates your Advisor for his or her services. If Lincoln Investment or your Advisor have been granted full discretionary trading authority over your advisory account, Lincoln Investment or your Advisor will provide ongoing monitoring and will make changes in your account as deemed necessary. For all other non-discretionary advisory accounts, you and your Advisor will review your advisory account's objectives, investments and performance relative to your objectives and financial situation at least annually to allow your Advisor the opportunity to recommend changing or maintaining the objectives or investments in your account. It is important therefore that you take the time to speak with your Advisor regarding your financial objectives and needs and particularly when there is a material life event that could affect or change your investment objectives or financial needs.

Lincoln Investment has procedures in place to supervise the investment advisory activities of its Advisors. If you have any questions about the trading or recommendations in your account, please call your Advisor's Designated Supervisor.

Lincoln Investment's Investment Management & Research ("IM&R") team routinely reviews the advisory services managed, sponsored, and/or offered by Lincoln Investment's Sub-Advisers. A description of the IM&R team is provided in the supplement at the end of this brochure. The IM&R team performs the following roles on Lincoln Investment's behalf:

- The management of all Lincoln Investment Managed Model Portfolios;
- The selection of advisory services offered by Lincoln Investment;
- The monitoring of Sub-Advisers and Third-party money managers offered by Lincoln Investment;
- The removal of Sub-Advisers and Third-party money managers advisory services offered by Lincoln Investment;
- The comparison of advisory results to predetermined benchmarks to monitor whether the investment advisers' offerings are providing value to clients.

### **Written Reports**

At minimum, you will receive a quarterly account statement from the custodian who carries your account. This statement will reflect all transactions that have occurred in your account as well as identify any fees, including the advisory fee, deducted from your account. This is the most important statement you will receive and should be reviewed immediately upon receipt to ensure accuracy in your holdings and transactions.

Some Advisors and advisory services may also provide you supplemental advisory reports which may include performance reports, aggregated account reviews, or a portfolio snapshot. These supplemental reports, typically generated on a quarterly, semiannual or annual basis, are made available to you either electronically or will be delivered to you. These supplemental reports are provided as a service to you and should not replace your custodial statement(s). We urge you to compare these supplemental reports to the account statements you receive. If you find any discrepancies, please contact your Advisor or Lincoln Investment.

## **Client Referrals and Other Compensation**

Advisors and Lincoln Investment may act as a promoter and introduce you to a third-party money manager. For this introduction, the third-party money manager will pay Lincoln Investment a Promoter/Referral Fee, which we will share with your Advisor. This fee, which is typically an ongoing portion of the fee collected from you by the manager, must be disclosed to you at the time of the introduction in a Disclosure Statement. In some instances, Lincoln Investment and your Advisor share in the money manager's advisory fee; in other instances, Lincoln Investment may assess a separate fee for our referral in addition to the money manager's fee. Please refer to the Disclosure Statement provided to you at the time of the referral to determine the fee paid to Lincoln Investment and your Advisor. Please review the third-party money manager's ADV Part 2A for more information about their



advisory fees. See *Item 4: Advisory Business* and *Item 5: Fees and Compensation* of the ADV Part 2A and *Item 4: Services, Fees and Compensation* in the ADV Part 2A Appendix I for additional information and conflicts of interest. On occasion, Lincoln Investment compensates or permits an Advisor to compensate an outside party (for example, an attorney or an accountant) for client referrals to one of our advisory services. No new relationships in which Lincoln Investment compensates or permits an Advisor to compensate an outside party for client referrals are permitted. The outside party must execute an agreement with Lincoln Investment, and you will receive a Disclosure Statement at the time of the referral describing the relationship, material conflicts of interest and the compensation paid by the promoter.

For details regarding other compensation received by Lincoln Investment and your Advisor and associated conflicts of interest, see *Item 4: Services, Fees and Compensation* in the section titled "Other Compensation to Lincoln Investment and Our Conflicts of Interest."

## **Custody**

Lincoln Investment, as a broker-dealer, is deemed a "qualified custodian" under broker-dealer regulations and Rule 206(4)-2 ("Custody Rule") of the Investment Advisers Act of 1940. As such, Lincoln Investment is qualified custodian for any assets on the Solutions platform. The Custody Rule requires investment advisors with custody of client securities or funds to establish and enforce controls designed to protect client assets from being lost, misused or misappropriated.

In accordance with the Custody Rule, Lincoln Investment is required to undergo an annual internal control audit and an annual surprise examination by a Public Company Accounting Oversight Board ("PCAOB") independent public accounting firm whose responsibility it is to verify investor assets; to ensure investor account statements are sent directly to investors; and to obtain an internal control report to the firm relating to the custody of client assets.

If you have advisory assets held at a qualified custodian other than Lincoln Investment, you will receive, at minimum, a quarterly statement from the qualified custodian(s) of your advisory assets. We urge you to carefully review these statements and compare them to any reports provided to you by Lincoln Investment or your Advisor. The information in these reports may vary from your custodial statements based on accounting procedures and reporting dates. Please contact your Advisor or Lincoln Investment regarding any statement discrepancies.

## **Investment Discretion**

Depending on the advisory service chosen, Lincoln Investment, its Advisors, or a third-party money manager may have discretionary authority to determine which securities shall be bought and sold, and the total amount to be bought or sold in your advisory account(s). This authorization does not grant Lincoln Investment or its Advisors the right to withdraw any funds or securities from your advisory account(s), except as specifically authorized in your advisory agreement for the deduction of advisory fees. Your advisory agreement or account application will identify if you are giving discretionary trading authority for your advisory account(s) to Lincoln Investment, your Advisor, or a third-party money manager.

## **Voting Client Securities**

Lincoln Investment and its Advisors may not, and do not, accept authority to vote clients' proxies for any securities in an advisory or non-advisory service.



Lincoln Investment Planning, LLC  
Form ADV Part 2B Brochure Supplement

**As of April 18, 2024**

Principal Office:

601 Office Center Drive  
Fort Washington, PA 19034

**Investment Management & Research**

Stephen T. Mayhew, CFA<sup>®</sup>, CPA, CFP<sup>®</sup>

Shashi Mehrotra, CFA<sup>®</sup>

Christopher J. Surrichio, CFA<sup>®</sup>

Gerald E. Burhop, CFA<sup>®</sup>, CIPM<sup>®</sup>

Brian Moran

This brochure supplement provides you with information about the five (5) members of the Investment Management & Research ("IM&R") team of Lincoln Investment Planning, LLC ("Lincoln Investment") who have the most significant day-to-day management responsibilities for the Lincoln Investment managed portfolios. This information supplements the information contained in the Lincoln Investment Form ADV 2A and/or Wrap Fee Program brochure, which you should have received.

If you have any questions about the contents of this brochure supplement, please contact us at (800) 242-1421.

Additional information about each of the members of the IM&R team is available through the U.S. Securities and Exchange Commission at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Stephen T. Mayhew, CFA<sup>®</sup>, CPA, CFP<sup>®</sup>**

### **EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE**

Year of Birth: 1957

#### **Education**

Master of Business Administration, Drexel University, 1984

Bachelor of Science, Business, Pennsylvania State University, 1979

#### **Business Experience**

Capital Analysts, LLC, June 2012 – Present, Senior Vice President and Chief Investment Officer

Capital Analysts, LLC, June 2012 – Present, Investment Adviser Representative

Lincoln Investment Planning, LLC, June 2012 – Present, Senior Vice President and Chief Investment Officer

Lincoln Investment Planning, LLC, June 2012 – Present, Investment Adviser Representative and Registered Representative

Capital Analysts, Incorporated, 1986 – June 2012, Senior Vice President

#### **Professional Licenses/Designations**

Mr. Mayhew holds general securities principal, general securities representative, and research analyst licenses with Lincoln Investment, as well as through its affiliated RIA, Capital Analysts, LLC. In addition, Mr. Mayhew maintains the following professional designations:

##### *Chartered Financial Analyst<sup>®</sup> (CFA<sup>®</sup>)*

Designation Status: Currently offered and recognized by the issuing organization

Issuing Organization: CFA Institute

Prerequisites/Experience Required: Candidate must meet one of the following requirements:

Undergraduate degree and four years of professional experience involving investment decision-making, or four years qualified work experience (full time, but not necessarily investment related)

Educational Requirements: Self-study program (250 hours of study for each of the three levels)

Examination Type: Three course exams

Continuing Education/Experience Requirements: None

##### *Certified Public Accountant (CPA)*

Certified Public Accountant (CPA) is the statutory title of qualified accountants in the United States who have passed the Uniform Certified Public Accountant Examination and have met additional state education and experience requirements for certification as a CPA. Individuals who have passed the Exam but have not either accomplished the required on-the-job experience or have previously met it but in the meantime have lapsed their continuing professional education are, in many states, permitted the designation "CPA Inactive" or an equivalent phrase. In most U.S. states, only CPAs who are licensed are able to provide the public attestation (including auditing) opinions on financial statements. The exceptions to this rule are Arizona, Kansas, North Carolina and Ohio where, although the "CPA" designation is restricted, the practice of auditing is not.

##### *Certified Financial Planner<sup>™</sup> (CFP<sup>®</sup>)*

Designation Status: Currently offered and recognized by the issuing organization

Issuing Organization: Certified Financial Planner Board of Standards, Inc.

Prerequisites/Experience Required: A candidate must meet the following requirements; A bachelor's degree (or higher) from an accredited college or university and three years of full-time personal financial planning experience.

Educational Requirements: Candidate must complete a CFP-board registered program, or hold one of the following: CPA, ChFC<sup>®</sup>, CLU<sup>®</sup>, CFA<sup>®</sup>, Ph.D. in business or economics, Doctor of Business

Administration, or a bar admission.

Examination Type: CFP Board of Standards 10-hour board exam

Continuing Education/Experience Requirements: 30 hours every two years

### **DISCIPLINARY INFORMATION**

Mr. Mayhew has no material legal or disciplinary events to report.

## **OTHER BUSINESS ACTIVITIES**

The IM&R team is responsible for the proprietary asset management programs offered by Lincoln Investment and Capital Analysts, LLC, an affiliated investment adviser. The management of portfolios for both investment advisers may create a conflict.

Mr. Mayhew serves as a FINRA Dispute Resolution Arbitrator.

## **ADDITIONAL COMPENSATION**

Generally, members of the Investment Management & Research team are compensated through salaries and bonuses. They may be compensated with profit sharing contributions and, in some cases, participation in a long-term incentive plan. Salaries are fixed annually and are driven by the marketplace. Compensation is not affected by an increase in advised assets.

Please see the *Services, Fees and Compensation* section of the accompanying Form ADV 2A and/or Wrap Program brochure. This section describes in detail other potential forms of compensation in addition to the advisory fee paid to Lincoln Investment or Capital Analysts, LLC.

## **SUPERVISION**

The individual responsible for monitoring the advisory activities of Mr. Mayhew is Kevin O'Leary, President and Chief Executive Officer of Capital Analysts, LLC and Executive Vice President and Chief Growth Officer of Lincoln Investment Planning, LLC. Mr. O'Leary or his designee is responsible to review the duties, responsibilities and trading of Mr. Mayhew and the Investment Management & Research team. If you have any questions about the trading or allocations in your account, please contact Mr. O'Leary at (215) 887-8111.

## **Shashi Mehrotra, CFA®**

### **EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE**

Year of Birth: 1966

#### **Education**

Master of Business Administration, Florida Atlantic University, 1994

Bachelor of Engineering, Osmania University, 1989

#### **Business Experience**

Lincoln Investment Planning, LLC, May 2019 – Present, Senior Vice President and Chief Investment Strategist

Capital Analysts, LLC, September 2019 – Present, Investment Adviser Representative

Lincoln Investment Planning, LLC, June 2019 – Present, Investment Adviser Representative

Lincoln Investment Planning, LLC, January 2017 – Present, Registered Representative

Legend Advisory, LLC, April 2011 – September 2019, Investment Adviser Representative

Legend Equities Corporation, January 1996 – January 2017, Registered Representative

Legend Advisory, LLC, July 1995 – September 2019, Chief Investment Officer/Chief Operating Officer

#### **Professional Licenses/Designations**

Mr. Mehrotra holds general securities principal and general securities representative licenses with Lincoln Investment.

In addition, Mr. Mehrotra maintains the following professional designation:

*Chartered Financial Analyst® (CFA®)*

Designation Status: Currently offered and recognized by the issuing organization

Issuing Organization: CFA Institute

Prerequisites/Experience Required: Candidate must meet one of the following requirements: Undergraduate degree and four years of professional experience involving investment decision-making, or four years qualified work experience (full time, but not necessarily investment related)

Education Requirements: Self-study program (250 hours of study for each of the three levels)

Exam Type: Three course exams

Continuing Education Requirements: None

### **DISCIPLINARY INFORMATION**

Mr. Mehrotra has no material legal or disciplinary events to report.

### **OTHER BUSINESS ACTIVITIES**

Mr. Mehrotra sits on the Board of Directors of Aqua Pulsar, a water-engineering company, where he assists with strategic financial and investment decisions. You are under no obligation as an investment advisory client to purchase any outside products or services that Mr. Mehrotra may offer.

### **ADDITIONAL COMPENSATION**

Generally, members of the Investment Management & Research team are compensated through salaries and bonuses. They may be compensated with profit sharing contributions and, in some cases, participation in a long-term incentive plan. Salaries are fixed annually and are driven by the marketplace. Compensation is not affected by an increase in advised assets.

Please see the *Services, Fees and Compensation* section of the accompanying Form ADV 2A and/or Wrap Program brochure. This section describes in detail other potential forms of compensation in addition to the advisory fee paid to Lincoln Investment.

### **SUPERVISION**

The individual responsible for monitoring the advisory activities of Mr. Mehrotra is Kevin O'Leary, President and Chief Executive Officer of Capital Analysts, LLC and Executive Vice President and Chief Growth Officer of Lincoln Investment Planning, LLC. Mr. O'Leary or his designee is responsible to review the duties, responsibilities and trading assigned to Mr. Mehrotra. If you have any questions about the trading in your account, please call Mr. O'Leary at (215) 887-8111.

## **Christopher J. Surrichio, CFA®**

### **EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE**

Year of Birth: 1970

#### **Education**

Bachelor of Arts, Economics, Boston College, 1992

#### **Business Experience**

Capital Analysts, LLC, June 2012 – Present, Vice President and Portfolio Manager

Capital Analysts, LLC, June 2012 – Present, Investment Adviser Representative

Lincoln Investment Planning, LLC, June 2012 – Present, Investment Adviser Representative and Registered Representative

Capital Analysts, Incorporated, 2002 – June 2012, Vice President

#### **Professional Licenses/Designations**

Mr. Surrichio holds general securities principal, general securities representative and research analyst licenses with Lincoln Investment, as well as through its affiliated RIA, Capital Analysts, LLC.

In addition, Mr. Surrichio maintains the following professional designations:

*Chartered Financial Analyst® (CFA®)*

Designation Status: Currently offered and recognized by the issuing organization

Issuing Organization: CFA Institute

Prerequisites/Experience Required: Candidate must meet one of the following requirements:

Undergraduate degree and four years of professional experience involving investment decision-making, or four years qualified work experience (full time, but not necessarily investment related)

Educational Requirements: Self-study program (250 hours of study for each of the three levels)

Examination Type: Three course exams

Continuing Education/Experience Requirements: None

### **DISCIPLINARY INFORMATION**

Mr. Surrichio has no material legal or disciplinary events to report.

### **OTHER BUSINESS ACTIVITIES**

The IM&R team is responsible for the proprietary asset management programs offered by Lincoln Investment and Capital Analysts, LLC, an affiliated investment adviser. The management of portfolios for both investment advisers may create a conflict.

Mr. Surrichio has no other business activities to report.

### **ADDITIONAL COMPENSATION**

Generally, members of the Investment Management & Research team are compensated through salaries and bonuses. They may be compensated with profit sharing contributions and, in some cases, participation in a long-term incentive plan. Salaries are fixed annually and are driven by the marketplace. Compensation is not affected by an increase in advised assets.

Please see the *Services, Fees and Compensation* section of the accompanying Form ADV 2A and/or Wrap Program brochure. This section describes in detail other potential forms of compensation in addition to the advisory fee paid to Lincoln Investment or Capital Analysts.

### **SUPERVISION**

The individual responsible for monitoring the advisory activities of Mr. Surrichio is Stephen T. Mayhew, Senior Vice President and Chief Investment Officer of Capital Analysts, LLC and Lincoln Investment Planning, LLC. Mr. Mayhew or his designee is responsible to review the duties, responsibilities and trading assigned to Mr. Surrichio. If you have any questions about the trading in your account, please call Mr. Mayhew at (215) 881-7734.

## **Gerald E. Burhop, CFA<sup>®</sup>, CIPM<sup>®</sup>**

### **EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE**

Year of Birth: 1964

#### **Education**

Master of Business Administration, Finance, Temple University, 1998

Bachelor of Science, Agricultural Journalism/Advertising, University of Wisconsin-Madison, 1988

#### **Business Experience**

Lincoln Investment Planning, LLC, 2002 – Present, Vice President and Portfolio Manager

Lincoln Investment Planning, LLC, October 1999 – Present, Registered Representative

Lincoln Investment Planning, LLC, April 2011 – Present, Investment Adviser Representative

Lincoln Investment Planning, LLC, March 1999 – 2002, Mutual Fund Financial Analyst

Capital Analysts, LLC, March 2014 – Present, Investment Adviser Representative

#### **Professional Licenses/Designations**

Mr. Burhop holds general securities principal and general securities representative licenses with Lincoln Investment, as well as through its affiliated RIA, Capital Analysts, LLC.

In addition, Mr. Burhop maintains the following professional designations:

*Chartered Financial Analyst<sup>®</sup> (CFA<sup>®</sup>)*

Designation Status: Currently offered and recognized by the issuing organization

Issuing Organization: CFA Institute

Prerequisites/Experience Required: Candidate must meet one of the following requirements:

Undergraduate degree and four years of professional experience involving investment decision-making, or four years qualified work experience (full time, but not necessarily investment related)

Educational Requirements: Self-study program (250 hours of study for each of the three levels)

Examination Type: Three course exams

Continuing Education/Experience Requirements: None

*Certificate in Investment Performance Measurement<sup>™</sup> (CIPM<sup>®</sup>)*

Designation Status: Currently offered and recognized by the issuing organization

Issuing Organization: CFA Institute

Prerequisites/Experience Required: Candidate must meet one of the following requirements: Two years of professional experience “substantially entailing performance-related activities,” or four years of investment industry work experience

Educational Requirements: Self-study program (100 or more hours of study for each of the two levels)

Examination Type: Two level exams (Principles and Expert)

Continuing Education/Experience Requirements: Complete and record 15 hours of qualifying activities annually

### **DISCIPLINARY INFORMATION**

Mr. Burhop has no material legal or disciplinary events to report.

### **OTHER BUSINESS ACTIVITIES**

The IM&R team is responsible for the proprietary asset management programs offered by Lincoln Investment and Capital Analysts, LLC, an affiliated investment adviser. The management of portfolios for both investment advisers may create a conflict.

Mr. Burhop has no other business activities to report.

### **ADDITIONAL COMPENSATION**

Generally, members of the Investment Management & Research team are compensated through salaries and bonuses. They may be compensated with profit sharing contributions and, in some cases, participation in a long-term incentive plan. Salaries are fixed annually and are driven by the marketplace. Compensation is not affected by an increase in advised assets.



Please see the *Services, Fees and Compensation* section of the accompanying Form ADV 2A and/or Wrap Program brochure. This section describes in detail other potential forms of compensation in addition to the advisory fee paid to Lincoln Investment or Capital Analysts.

#### **SUPERVISION**

The individual responsible for monitoring the advisory activities of Mr. Burhop is Stephen T. Mayhew, Senior Vice President and Chief Investment Officer of Capital Analysts, LLC and Lincoln Investment Planning, LLC. Mr. Mayhew or his designee is responsible to review the duties, responsibilities and trading assigned to Mr. Burhop. If you have any questions about the trading in your account, please call Mr. Mayhew at (215) 881-7734.

## **Brian Moran**

### **EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE**

Year of Birth: 1967

#### **Education**

Master of Business Administration, Drexel University, 2012

Bachelor of Science, Economics, University of Pennsylvania, 1990

#### **Business Experience**

Capital Analysts, LLC, May 2015 – Present, Vice President of Trading and Portfolio Manager

Capital Analysts, LLC, June 2012 – May 2015, Institutional Trading Manager

Capital Analysts, LLC, June 2012 – Present, Investment Adviser Representative

Lincoln Investment Planning, LLC, June 2012 – Present, Registered Representative

Lincoln Investment Planning, LLC, August 2012 – Present, Investment Adviser Representative

Capital Analysts, Incorporated, 2001 – June 2012, Institutional Trading Manager

#### **Professional Licenses/Designations**

Mr. Moran holds general securities principal, general securities representative, municipal securities principal, and options principal licenses with Lincoln Investment, as well as through its affiliated RIA, Capital Analysts, LLC.

### **DISCIPLINARY INFORMATION**

Mr. Moran has no material legal or disciplinary events to report.

### **OTHER BUSINESS ACTIVITIES**

The IM&R team is responsible for the proprietary asset management programs offered by Lincoln Investment and Capital Analysts, LLC, an affiliated investment adviser. The management of portfolios for both investment advisers may create a conflict.

Mr. Moran has no other business activities to report.

### **ADDITIONAL COMPENSATION**

Generally, members of the Investment Management & Research team are compensated through salaries and bonuses. They may be compensated with profit sharing contributions and, in some cases, participation in a long-term incentive plan. Salaries are fixed annually and are driven by the marketplace. Compensation is not affected by an increase in advised assets.

Please see the *Services, Fees and Compensation* section of the accompanying Form ADV 2A and/or Wrap Program brochure. This section describes in detail other potential forms of compensation in addition to the advisory fee paid to Lincoln Investment or Capital Analysts.

### **SUPERVISION**

The individual responsible for monitoring the advisory activities of Mr. Moran is Stephen T. Mayhew, Senior Vice President and Chief Investment Officer of Capital Analysts, LLC and Lincoln Investment Planning, LLC. Mr. Mayhew or his designee is responsible to review the duties, responsibilities and trading assigned to Mr. Moran. If you have any questions about the trading in your account, please call Mr. Mayhew at (215) 881-7734.