

Top O' The Hill Company, LLC d/b/a: Lincoln Management

PO Box 1339
Groton, MA 01450

Telephone: 978-772-0225

March 2, 2017

FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Lincoln Management. If you have any questions about the contents of this brochure, please contact us at 978-772-0225 or at lincolnmangement@verizon.net. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Being a "registered investment adviser" does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our last annual updating amendment, dated March 31, 2016 we have made the following material changes to our Form ADV:

1. We have transitioned from SEC registration to the state of MA registration.

Item 3 Table of Contents

Item 1 Cover Page	Page 1
Item 2 Summary of Material Changes	Page 2
Item 3 Table of Contents	Page 3
Item 4 Advisory Business	Page 4
Item 5 Fees and Compensation	Page 4
Item 6 Performance-Based Fees and Side-By-Side Management	Page 4
Item 7 Types of Clients	Page 4
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss	Page 4
Item 9 Disciplinary Information	Page 5
Item 10 Other Financial Industry Activities and Affiliations	Page 5
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	Page 5
Item 12 Brokerage Practices	Page 5
Item 13 Review of Accounts	Page 6
Item 14 Client Referrals and Other Compensation	Page 6
Item 15 Custody	Page 6
Item 16 Investment Discretion	Page 6
Item 17 Voting Client Securities	Page 6
Item 18 Financial Information	Page 6
Item 19 Requirements for State Registered Advisers	Page 7
Item 20 Lincoln Management as a Fiduciary	Page 7

Item 4 Advisory Business

Lincoln Management is a registered investment adviser. Our principal owners are David J. Eliades and Amy L. McCoy. We provide investment supervisory services to our clients and charge a percentage of assets under management. We do not provide financial planning services and we do not participate in wrap fee programs. We tailor our advisory services to the individual needs of clients by choosing securities appropriate for each client's needs (ex. current income, capital preservation.) Clients may impose restrictions on investing in certain securities or types of securities if they so choose. We strive to recommend investment strategies that relate to the long term objectives of our clients.

Assets Under Management

As of December 31, 2016, we provide continuous management services for \$11,350,011 in client assets on a discretionary basis and \$52,185,884 in client assets on a non-discretionary basis,

Item 5 Fees and Compensation

Management fees are billed quarterly for the previous quarter's investment services. Our fee is 1/2 of 1% per annum of the total value of a client's account. New clients are not billed until their first full quarter under management. Clients are able to terminate our services at any time for no fee or penalty. Closed end funds, mutual funds and ETFs under our management are billed at the above rate in addition to the management fee included in such funds' net asset value. Principals of Lincoln Management are not compensated for any sale of securities or other investment products.

Item 6 Performance-Based Fees and Side-By-Side Management

Principals of Lincoln Management do not accept any fees based on a share of capital gains or capital appreciation of the assets of our clients.

Item 7 Types of Clients

We generally provide investment advice to individuals, trusts, charitable organizations and business entities. Our minimum account size is determined at our discretion.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

We most commonly conduct fundamental analysis of the securities we recommend. Our main sources of information come from the financial news, annual reports, prospectuses, SEC filings, company press releases, research materials prepared by others, corporate rating services, inspections of corporate activities and company visits. We mostly implement a buy and hold strategy in addition to some short term buys/trading, short sales, margin transactions, and buying and selling call options. We tailor our investment strategy to each client's particular needs. Investing involves risk of loss that clients should be prepared to bear. Frequent trading can affect investment performance through increased brokerage and other transaction costs and taxes. Different investment strategies involve different risks. Investment decisions will be based upon an analysis of each security to determine its quality, inherent risks and fit within the overall asset/liability management objectives of clients. These risks include the following:

- *Credit (default) risk*: The potential for failure of a debtor to make timely payments of principal and interest as they become due.
- *Liquidity risk*: The risk that a financial instrument cannot be sold or closed out quickly, at or close to its implicit economic value. As liquidity decreases, bid/offer spreads typically widen.

- *Interest rate risk*: The risk that interest rates will change, causing a decline in either the market price for the security or in its yield.
- *Prepayment risk*: The risk that the actual prepayment of principal is different from the expected prepayment speed assumptions, thereby affecting the actual market price and yield of the investment.
- *Market risk*: The risk that the market price of the security will decline substantially for reasons such as market price aberrations and changes in the supply and demand characteristics of a particular security market. Market risk is also used synonymously for Price Risk, which results from some of the previously listed sources as well as other financial variables to which a specific security may be linked for purposes of deriving its interest and principal cash flows.
- *Operating risk*: The potential for loss because of inadequate policies, procedures, controls, error, fraud, etc.

Item 9 Disciplinary Information

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

Item 10 Other Financial Industry Activities and Affiliations

David Eliades is a trustee and a member of the Board of Investment for the North Middlesex Savings Bank headquartered in Ayer, MA.

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

We have adopted a code of ethics pursuant to SEC rule 204A-1. Lincoln Management will act with integrity and use reasonable care when making investment decisions. We will provide a copy of our code of ethics to any client or prospective client upon request.

Lincoln Management or its principals may buy or sell securities that it also recommends to clients. A client's interest will always be placed before Lincoln Management or its related accounts.

Item 12 Brokerage Practices

Different brokers provide varying levels of service and support, therefore, we do not always strive to do business with a firm with the cheapest commissions. Some brokers have been chosen by clients and other brokers have been recommended by Lincoln Management. If a client directs Lincoln Management to use a specific broker, the client should be aware that it may adversely affect our ability to negotiate commission rates or to obtain best execution. Commission rates are requested to be discounted depending on the size and dollar amount of the transaction. Lincoln Management is given access to investment research provided by brokers that hold client assets. All Lincoln Management clients benefit from this research. Clients are also responsible for fees charged by brokerage firms holding their assets such as annual account fees.

Item 13 Review of Accounts

Individual companies making up client portfolios are constantly monitored. We maintain a master list of all securities owned. Various market news and company events are a triggering factor for reviewing a particular security.

Account reviewers are principals of Lincoln Management. All accounts may be reviewed by both principals, but is not required by the firm. Client accounts are not assigned to one person. Regular reports to clients are delivered quarterly - following the end of March, June, September and December. Each client is furnished with an accounting of his or her portfolio including both market value and projected income. Our company is in contact with clients by letter, in person, by e-mail or by telephone in between these quarterly reports as the situation warrants. Interim client meetings also trigger the creation of a detailed accounting.

Item 14 Client Referrals and Other Compensation

We do not give or get compensation for referrals, nor do we receive other compensation in the course of our business.

Item 15 Custody

David Eliades is the sole trustee for three Lincoln Management accounts. David Eliades is a co-trustee for four Lincoln Management accounts. Duplicate brokerage statements are delivered to an independent representative or a beneficiary of these accounts. These trusteeships are a result of long term personal relationships with clients. All other accounts are held in clients' own names.

Item 16 Investment Discretion

Lincoln Management has the authority to determine securities bought and sold on accounts that one or more of the principals acts as a sole trustee and for the principals' personal accounts. All other accounts are nondiscretionary.

Item 17 Voting Client Securities

Clients receive their proxies or other solicitations directly from their custodian or a transfer agent. Clients are welcome to call or meet to discuss questions about a particular solicitation.

Item 18 Financial Information

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and, we do not require the prepayment of more than \$500 in fees six or more months in advance. Therefore, we are not required to include a financial statement with this brochure.

We have not filed a bankruptcy petition at any time in the past ten years.

Item 19 Requirements for State Registered Advisers

Refer to the Part(s) 2B for background information about our principal executive officers, management personnel and those giving advice on behalf of our firm.

Our firm is not actively engaged in any business other than giving investment advice that is not already disclosed above.

Neither our firm, nor any persons associated with our firm are compensated for advisory services with performance-based fees. Refer to the *Performance-Based Fees and Side-By-Side Management* section above for additional information on this topic.

Neither our firm, nor any of our management persons have any reportable arbitration claims, civil, self-regulatory organization proceedings, or administrative proceedings.

Neither our firm, nor any of our management persons have a material relationship or arrangement with any issuer of securities.

Item 20 Lincoln Management as a Fiduciary

The Prudent Man Rule by Judge Samuel Putnam stated, "those with responsibility to invest money for others should act with prudence, discretion, intelligence, and regard for the safety of capital as well as income."

Our obligation as a fiduciary is to ensure that clients' objectives and expectations for the performance of their account are realistic and suitable for their circumstances and that the risks involved are fully understood and appropriate. Our clients interests take priority over our own.

As a fiduciary, Lincoln Management has disclosure obligations and we strive to disclose to our clients all material facts relating to our advisory relationship. As a fiduciary, we seek to avoid conflicts of interest with our clients, however if conflicts arrive, we will disclose them. One example of a conflict: Lincoln Management accumulates enough stock in a company we recommend to clients to be considered an insider. At such time, we would need to disclose this information. Currently, we do not own enough stock in any of our investments to be considered an insider.

Information on Disciplinary History and Registration

Massachusetts Residents - Pursuant to 950 CMR12.205 (8)(d), the disciplinary history, if any, of all investment advisers and their representatives may be obtained by calling The Massachusetts Securities Division at (617) 727-3548.

David J. Eliades

**Top O' The Hill Company, LLC
d/b/a: Lincoln Management**

**P.O. Box 1339
Groton, MA 01450**

Telephone: 978-772-0225

February 3, 2017

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about David J. Eliades that supplements the Lincoln Management brochure. You should have received a copy of that brochure. Contact us at 978-772-0225 if you did not receive Lincoln Management's brochure or if you have any questions about the contents of this supplement.

Additional information about David J. Eliades (CRD # 4363917) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

David J. Eliades

Year of Birth: 1943

Formal Education After High School:

- Bentley University, Certificate in Accounting, 1965

Business Background:

- Top O' The Hill Company, LLC d/b/a Lincoln Management, Partner, Investment Adviser Representative, 1965- Present

Item 3 Disciplinary Information

Form ADV Part 2B requires disclosure of certain criminal or civil actions, administrative proceedings, and self-regulatory organization proceedings, as well as certain other proceedings related to suspension or revocation of a professional attainment, designation, or license. Mr. Eliades has no required disclosures under this item.

Item 4 Other Business Activities

David J. Eliades is on the board of trustees for the North Middlesex Savings Bank located in Ayer, MA until March 2017. At that time, the bank is merging with the Marlboro Savings Bank and he will retire. Mr. Eliades does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.

Item 5 Additional Compensation

David J. Eliades receives a trustee fee for his work with the North Middlesex Savings Bank. He will receive a monthly retirement income from the bank after March.

Item 6 Supervision

In the supervision of our associated persons, advice provided is limited based on the restrictions set by Lincoln Management, and by internal decisions as to the types of investments that may be included in client portfolios. We conduct periodic reviews of client holdings and documented suitability information to provide reasonable assurance that the advice provided remains aligned with each client's stated investment objectives and with our internal guidelines.

My supervisor is: Amy McCoy, Chief Compliance Officer

Supervisor phone number: 978-772-0225

Item 7 Requirements for State Registered Advisers

David J. Eliades does not have any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition.

Amy McCoy
Top O' The Hill Company, LLC
d/b/a: Lincoln Management

P.O. Box 1339
Groton, MA 01450

Telephone: 978-772-0225

February 3, 2017

FORM ADV PART 2B
BROCHURE SUPPLEMENT

This brochure supplement provides information about Amy McCoy that supplements the Lincoln Management brochure. You should have received a copy of that brochure. Contact us at 978-772-0225 if you did not receive Lincoln Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Amy McCoy (CRD # 4363935) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Amy McCoy

Year of Birth: 1972

Formal Education After High School:

- Babson College, BS, Finance and Investments, Economics, 1994

Business Background:

- Top O' The Hill Company, LLC d/b/a Lincoln Management, Chief Compliance Officer, Investment Adviser Representative, 7/1996 - Present

Item 3 Disciplinary Information

Form ADV Part 2B requires disclosure of certain criminal or civil actions, administrative proceedings, and self-regulatory organization proceedings, as well as certain other proceedings related to suspension or revocation of a professional attainment, designation, or license. Ms. McCoy has no required disclosures under this item.

Item 4 Other Business Activities

Amy McCoy is not actively engaged in any other business or occupation (investment-related or otherwise) beyond her capacity as Chief Compliance Officer and Investment Adviser Representative of Lincoln Management. Moreover, Ms. McCoy does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.

Item 5 Additional Compensation

Amy McCoy does not receive any additional compensation beyond that received as an partner of Lincoln Management.

Item 6 Supervision

As the Chief Compliance Officer of Lincoln Management, Amy McCoy supervises the advisory activities of our firm. Amy McCoy can be reached at 978-772-0225.

Item 7 Requirements for State Registered Advisers

Amy McCoy does not have any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition.