

Part 2 of Form ADV: Firm Brochure

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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.

Additional information about Lincoln Management also is available on the SEC's website at www.adviserinfo.sec.gov.

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

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1. 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 12/31/11:

Discretionary 2,648,963

Non-Discretionary 92,983,053

2. 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.

3. 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.

4. 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.

5. 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:

- o Credit (default) risk:* The potential for failure of a debtor to make timely payments of principal and interest as they become due.
- o 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.
- o 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.
- o 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.
- o 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.
- o Operating risk:* The potential for loss because of inadequate policies, procedures, controls, error, fraud, etc.

6. 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.

7. 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.

8. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

As an SEC-registered adviser 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. Trades at the brokerage firm Robert W. Baird ("Baird") are aggregated whenever an investment is appropriate for more than one client at the time of the trade. Client portfolios are managed individually and the decision to aggregate trades at Baird is for the benefit of a discounted commission or to obtain an averaged price for each client. On occasion, Lincoln Management trades or personal trades or other related accounts may be aggregated with client trades at Baird as both the company and its principals maintain brokerage accounts with the firm. A client's interest will always be placed before Lincoln Management or its related accounts. We inform clients on an individual basis that Lincoln Management or its related accounts may trade in aggregate with clients.

9. 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 or IRA fees.

10. 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.

11. 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.

12. Custody

David Eliades is the sole trustee for four Lincoln Management accounts. Duplicate brokerage statements are delivered to an independent representative or a beneficiary of these accounts. All other accounts are held in clients' own names.

13. 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. All other accounts are nondiscretionary.

14. 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.

15. Financial Information

At this time, we do not foresee a financial condition likely to impair our ability to meet commitments to clients.

16. Requirements for State-Registered Advisers

David J. Eliades attended Bentley College and has been employed with Lincoln Management since 1965.

Amy L. McCoy attended Babson College and has been employed with Lincoln Management since 1996.

17. Lincoln Management as a fiduciary

The Prudent Man Rule stated by Judge Samuel Putnam, "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.