

Item 1 – Cover Page

LINCOLN ADVISORY GROUP, LTD.

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March 31, 2021

This Brochure provides information about the qualifications and business practices of Lincoln Advisory Group, Ltd. (“Lincoln Advisory Group”, “LAG”, the “Firm” or the “Company”). If you have any questions about the contents of this Brochure, please contact the Chief Compliance Officer, at 312-345-8780.

Lincoln Advisory Group is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser provide you with information about which you determine to hire or retain an investment adviser.

Additional information about Lincoln Advisory Group is available on the SEC’s website at www.adviserinfo.sec.gov.

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.

Item 2 – Material Changes

Material Changes

The date of our last annual updating Brochure was March 23, 2020.

Since the date of our last Brochure, there have been no material changes to report to LAG's business, although this Brochure includes disclosures about an affiliated real estate manager below, in Item 10.

Please contact the Chief Compliance Officer at 312-345-8780 to obtain a free copy of our Brochure.

Additional information about Lincoln Advisory Group is also available via the SEC's web site www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

Founded in December 2001, Lincoln Advisory Group, Ltd. (“LAG”) is an investment management firm primarily focusing on investing in real estate properties.

LAG provides discretionary investment advice to pension and profit sharing plans regarding investments in real estate. Once a suitable piece of property is identified, LAG prepares a preliminary and final financial analysis for Investment Committee approval. Once the Investment Committee has approved the acquisition of the specific property, LAG will normally form a Delaware limited liability company to own and hold title to the property and establish with the title company the necessary escrow and other accounts necessary to buy the property. After LAG has acquired a real estate investment, it monitors the property on behalf of the client.

LAG’s advisory services are tailored to the specific needs of each client and clients are able to place reasonable restrictions on investments that LAG can make on their behalf. LAG works closely with clients to understand their goals and objectives and develop investment strategies that meet the needs of each client.

Lincoln Advisory Group is headquartered in Chicago. LAG is privately owned. Alfred Pogue, John Grissim and WCD GS Trust are LAG’s principal owners who collectively own 100% of the Firm.

As of December 31, 2020, Lincoln Advisory Group managed discretionary assets under management of \$1,733,728,528.

Item 5 – Fees and Compensation

Management fees are negotiable.

The specific manner in which fees are charged by and paid to LAG is established in the client’s written agreement with the Firm. Clients may elect to be billed directly for fees or to authorize the Firm to directly debit fees from client accounts. *If clients elect to authorize the Firm to directly debit fees from their accounts, clients should review the billing invoice to verify the fee calculation and the corresponding debit as reflected in their account statement provided by their custodian.*

Lincoln Advisory Group’s fees may include base, acquisition and incentive fees as established in the client’s written agreement with the Firm.

Lincoln Property Company entities which are an affiliate of Lincoln Advisory Group may earn property level fees as established in the client's written agreement with the Firm.

Base Fee

LAG generally receives a Base Fee payable quarterly in arrears, computed as a percentage of gross assets under management.

Acquisition Fee

LAG's fee arrangement with clients generally includes an Acquisition Fee calculated as a percentage of the gross purchase price paid for the real estate asset.

Incentive Fee

LAG's fee arrangement with clients generally includes an Incentive Fee calculated as the amount equal to an agreed upon percentage return over an agreed upon internal rate of return or similar hurdle rate payable on the disposition of a specific real estate asset and at agreed upon intervals.

To the extent the Incentive Fee described above constitutes the type of performance-based fee contemplated by Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the "Act"), LAG charges this fee in compliance with Rule 205-3 under the Act.

Termination

Generally, investment management services provided by LAG are terminable by either party upon 60 days' prior written notice, unless otherwise specified in the Investment Management Agreement. In the case of any termination, management fees, incentive fees or other fees will be determined through the date of termination.

Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Other Fees and Expenses

LAG's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the respective client. Clients may incur certain charges imposed by custodians, brokers, and other third-parties such as fees charged by

property managers, custodial fees, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on transactions.

Item 12 further describes the factors that LAG considers in selecting or recommending broker for clients' transactions and determining the reasonableness of their compensation.

Clients may also pay expenses to LAG affiliates for services provided to the properties in a client's portfolio, such as property management or leasing agency services, as established in the client's written agreement with the Firm. Investments held by clients will bear their own reasonable expenses related to the acquisition, financing, and operation of such properties.

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

Lincoln Advisory Group's management fee arrangement with its client includes performance fee or incentive fee arrangements. Generally, LAG will receive a periodic incentive fee of a negotiated amount of the net profits (including unrealized gains), if any. Performance based fee arrangements may create an incentive for LAG to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

Affiliates of LAG also invest in real estate that may be appropriate for LAG's client. To mitigate this risk, LAG has procedures designed and implemented to ensure that clients are treated fairly and equitably to prevent the inappropriate allocation of investment opportunities among clients.

Clients should review the respective Investment Management Agreement for detailed information with respect to incentive fees.

Item 7 – Types of Clients

Lincoln Advisory Group provides portfolio management services to pension and profit-sharing plans.

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

Investment Methodology and Strategy

In determining potential property acquisitions to recommend to the Investment Committee, LAG uses methods of analysis, sources of information and investment strategies traditionally employed in evaluating direct investments in real estate. These include, but are not limited to, multi-year cash flow projections, physical collateral evaluations, collateral cash flow evaluations, other collateral financial evaluations, and current rent roll and tenant evaluations.

The sources of information LAG relies on to identify potential real estate investments include, but are not limited to, real estate-related periodicals, local brokerage firm communications, third-party property and market reports, and employment growth projections from local municipalities and other research publications. After identifying potential real estate investments, LAG conducts extensive due diligence investigations, utilizing the analysis methods discussed above to determine property investments to recommend to its clients. LAG relies heavily on its expertise in and knowledge of the real estate industry, including the extensive resources of LAG affiliates.

Real estate investment is necessarily a long-term proposition. LAG may occasionally recommend short-term investment in money market fund shares, certificates of deposit and United States government securities, as temporary investment pending use in connection with purchasing property or otherwise managing existing holdings.

Risk of Loss

Investing in real estate involves risk of loss that clients should be prepared to bear.

Lincoln Advisory Group primarily invests in real estate properties. Accordingly, clients who retain LAG to manage their assets may experience a greater degree of risk.

LAG's investment strategies may be deemed to be a highly speculative investment and is not intended as a complete investment program. It is designed only for sophisticated persons who are able to bear the economic risk of the loss of their investment and who have a limited need for liquidity in their investment.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the investment adviser or the integrity of the investment adviser's management.

Lincoln Advisory Group does not have any disciplinary information applicable to this Item to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

LAG is a subsidiary of Lincoln Property Company, an international real estate firm that provides a variety of services including development, property management, brokerage, investing, advisory, construction management, and real estate consulting.

Certain of Lincoln Advisory Group's principal executive officers, including LAG's Investment Committee members, spend a majority of their time engaged in the real estate-related activities of affiliates, such as Lincoln Property Company Commercial, Inc., LPC Commercial Services, Inc. and LPC West, LLC. In connection with performing services for these affiliated companies, LAG's officers and employees and some investment committee members will receive compensation.

Lincoln Property Company personnel assist LAG in identifying and sourcing investment opportunities, and may receive compensation from LAG in the form of a portion of acquisition fees paid by a client for such assistance.

LAG's related person, LPC Realty Advisors I, LP ("LPCRA"), is also an investment adviser registered with the SEC. LAG and LPCRA also are related to an unregistered real estate manager (together, with LAG and LPCRA, "the Managers"). The Managers share office space and, to the extent applicable, compliance policies and procedures addressing common regulatory requirements and issues. LAG and LPCRA share compliance personnel, including the Chief Compliance Officer. To the extent the Managers have overlapping client investment mandates, the Managers have implemented an investment allocation policy and procedure that is designed to address potential conflicts of interest.

LAG has material business relationships with related persons within the Lincoln Property Company group of companies. Those business relationships include selecting related persons such as Lincoln Property Company Commercial, Inc., LPC Commercial Services, Inc. LPC West, LLC, Lincoln Property Company Commercial Service Enterprises, Inc., and Lincoln Property Company of Florida, Inc. to act as leasing agent, property manager and, on occasion and with client consent, co-broker in connection with client real estate transactions. LAG's clients approve the leasing and/or management fees earned by LAG's affiliates, which provide leasing and property management services on properties owned by the client.

LAG typically forms a special purpose entity to hold title to the real estate in which both an affiliate of LAG and LAG's clients have a co-investment ownership interest. LAG will form the

entity and manage its operations in accordance with the terms of the client's agreement with LAG. These special purpose entities are not offered to third-parties as private investment funds.

Lincoln Industrial Manager, LLC serves as manager of an entity created to make client investments.

Item 11 – Code of Ethics

Lincoln Advisory Group has adopted a Code of Ethics designed to address and prevent potential conflicts of interest as required under Rule 204A-1 of the Investment Advisers Act. The Code of Ethics describes LAG's high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes, among other items, provisions relating to the confidentiality of client information, prohibition on insider trading, prohibition of spreading rumors, restrictions on the acceptance of extravagant gifts and entertainment, the reporting of certain gifts and business entertainment, and personal securities trading procedures. All supervised persons at the Company must acknowledge the terms of the Code of Ethics annually.

The Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of the employees of the Company will not materially interfere with (i) making decisions in the best interest of clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities and transactions have been designated as exempt securities or transactions based upon a determination that these would materially not interfere with the best interest of clients. In addition, the Code requires pre-clearance of certain transactions. Employee trading is monitored by the Chief Compliance Officer ("CCO") to reasonably detect and prevent conflicts of interest between LAG and clients.

Among others, the Code requires supervised persons to:

- Submit to the CCO an initial and an annual report listing their reportable securities holdings and a quarterly report of transactions;
- Obtain approval from the CCO prior to investing in new issues ("IPOs") and Private Placements (limited offerings);
- Comply with the federal securities laws, certifying that they have read and understand the Code and reporting any violations of the Code to the CCO;

- Not trade either in their personal accounts or on behalf of clients on the basis of material non-public information; and
- Not inappropriately use their position for a personal benefit.

Employees who violate the Code and the Company's Compliance Manual are subject to disciplinary action including, but not limited to, reprimand, demotion, suspension or termination of employment, or removal as an officer or supervisor.

Lincoln Advisory Group will provide a copy of its Code of Ethics to any client or prospective client upon request made to its CCO.

Participation or Interest in Client Transactions

Lincoln Advisory Group or a related person or affiliates co-invests in real estate properties with clients. LAG directly or indirectly through related persons or affiliates, manages the special purpose entities created to own specific real estate properties, and has membership or other ownership interests in each special purpose entity. Although the agreement with clients makes clear that ownership of properties is to take the form of co-investments in special purpose entities, due to this ownership structure, LAG could be viewed as recommending real estate properties in which it or its related persons or affiliates have financial interests (as co-investors) in clients' transaction and therefore presents conflicts of interest.

Item 12 – Brokerage Practices

Lincoln Advisory Group does not give advice concerning securities. LAG does not recommend brokers through which its clients may execute transactions in securities.

Within the contractual terms agreed between LAG and the client, LAG exercises discretion to invest in real estate properties for clients through the related special purpose entities established for the purpose of owning real estate. That discretion includes the determination of specific pieces of property to buy or sell, amounts that should be invested or properties sold, brokers to be used in connection with a real estate transaction, and commissions to be paid. In identifying specific properties, LAG is limited by the terms of the agreement with the client that address the types of properties to buy.

LAG does not recommend brokers through which its clients may execute transactions in securities. However, pursuant to its contract with its clients, LAG may recommend or select real estate brokers to use, as described above. When LAG recommends or selects a broker

that is affiliated with LAG, the terms of the engagement and nature of the relationship are fully disclosed to the client and client consent is obtained.

When LAG exercises discretion to select real estate brokers to use in connection with the purchase, sale or leasing of clients' real estate properties, it will agree to commissions to be paid. This discretion may be exercised without obtaining consent of the client provided the broker selected is not related to LAG (in which case, client consent is obtained, as described above). In choosing which broker to select, LAG evaluates various factors including depth of knowledge regarding the specific property and local market conditions, the type of property involved, the experience of the broker, the thoroughness and quality of the broker's presentation and the fee charged.

Affiliates of LAG offer real estate management, leasing and brokerage (i.e., property listing and selling) services to third-parties for a fee. One or more of those affiliates have been engaged to provide such services for LAG's clients with the prior written consent of the client. Such services are provided within a range of prevailing market rates for the geographic region in which the property is located. The clients also approve the rate the affiliate may charge.

Clients' real estate transactions may involve specialized services on the part of a broker which may justify higher commissions than would be the case for more routine transactions.

While Lincoln Advisory Group generally seeks to obtain competitive commission rates, LAG is not required to solicit competitive bids and does not have an obligation to seek the lowest available commission rate for the property being transacted. Accordingly, the commission rate, and other transaction costs by brokers selected by LAG to execute the transaction may be higher than those charged by other brokers.

Principal and Agency Cross-Transactions

"Principal transactions" are generally defined as transactions where an adviser, acting as principal for its own account buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security or investment is crossed between an affiliated account or entity and another client account.

An "agency cross transaction" is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

As described in this Brochure, LAG's related persons and affiliates may co-invest with clients in certain real estate properties. In addition, LAG's related persons and affiliates may buy or sell real estate properties to LAG's clients (in which case full disclosure is made to clients with respect to the ownership of such property). These transactions may be characterized as "principal transactions".

LAG is neither registered as, nor is affiliated with, a securities broker-dealer but is affiliated with real estate brokers.

Principal, agency cross and cross transactions present conflicts of interest. See Items 10 and 11 for additional disclosures with respect to co-investing with clients and the use of affiliated real estate brokers.

Research and Brokerage Services

Lincoln Advisory Group does not obtain proprietary and third-party research services or products with clients' commissions ("Soft Dollars").

Directed Brokerage

Lincoln Advisory Group does not accept clients' instructions to effect some or all of their transactions with certain real estate brokers.

Item 13 – Review of Accounts

Lincoln Advisory Group makes recommendations to its clients regarding investment in real estate properties. The clients' portfolio of real estate investments is reviewed on a regular basis to monitor property performance and to enable LAG to prepare quarterly reports for its clients. The performance reviews consist primarily of a comparison of actual investment results for each property against budgeted expectations. Any material variances are investigated as appropriate. LAG conducts more thorough reviews on an annual basis, including for purposes of preparing and analyzing financial projections and performing an assessment of business strategies. In addition, LAG carries out interim reviews as necessary in connection with significant transactions affecting particular property holdings.

Each real estate investment has one or more reviewers, depending on its size and complexity. LAG instructs reviewers to monitor each real estate investment, including preparing financial projections for each investment. The number of investments assigned to each reviewer varies depending on the size and complexity of the investments and the experience of the reviewer.

LAG provides to its clients:

- Quarterly financial statements and investment performance reports;
- Annual audited or unaudited financial statements (as required by client agreement and organizational documents of entity established), investment reviews, appraisal reports, and budget summaries.
- Other information relevant to particular investments as appropriate.

Item 14 – Client Referrals and Other Compensation

Lincoln Advisory Group has not entered into arrangements with unaffiliated third-parties (“solicitors”) whereby they are compensated for referring clients to LAG.

In addition, LAG has not entered into any arrangement under which it receives any economic benefit, including sales awards or prizes, from a person who is not a client for providing advisory services to clients.

Item 15 – Custody

Ownership of client’s real estate properties are recorded pursuant to state laws. Client’s cash is held by FDIC insured banks. For active investments, the client receives statements directly from the banks that hold and maintain the client’s cash.

Clients should carefully review such statements and compare such official custodial records to the account statements that LAG may provide to them. LAG’s statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies.

Lincoln Advisory Group may sweep cash into appropriate temporary cash vehicles. These temporary cash vehicles normally take the form of certificates of deposit, money market fund shares, United States government securities, and other similar cash equivalents.

Item 16 – Investment Discretion

Investment Discretion

Lincoln Advisory Group does not give advice concerning securities. LAG does not recommend brokers through which its client may execute transactions in securities.

As an investment adviser, Lincoln Advisory Group is granted the discretionary authority pursuant to the investment management agreement with a client to determine which real estate properties are bought or sold, as well as the brokers to be used and the commission rates to be paid.

LAG receives discretionary authority from the client at the outset of an advisory relationship to select the real estate properties to be bought or sold, subject to the client's specific investment restrictions and guidelines (e.g., limitations on geographic exposures). In all cases, however, LAG exercises such investment discretion in a manner consistent with the stated investment objectives for the particular client account. LAG has discretion to select the real estate brokers to use in connection with the purchase, sale or leasing of the client's real estate properties and commissions to be paid. This discretion may be exercised without obtaining consent of the client provided the broker selected is not related to LAG. When LAG recommends a broker that is affiliated with LAG, the terms of the engagement and nature of the relationship are fully disclosed to the client and client consent is obtained.

Investment guidelines and restrictions must be provided to LAG in writing.

Conflicting Transactions

LAG may recommend a purchase or sale of a property for its client where a related person or affiliate is on the other side of the transaction. On these occasions, LAG will ensure that the client is aware of the conflicts in order that the client may make an informed decision with respect to the transaction.

LAG utilizes affiliates to source acquisitions capitalizing on each of the regional offices' market coverage and local market expertise. Assets are selected for pursuit through the continuous interaction between LAG and its affiliates. However, LAG may compete with other sources of capital for projects identified by its affiliates. LAG mitigates the risks associated with competing offers by independently analyzing the investment and utilizing an Investment Committee that does not have a conflict of interest with LAG's client.

In addition, Lincoln Advisory Group, its officers, members, employees and affiliates may from time to time have an ownership interest in one or more of the investments which are purchased or sold on behalf of clients. Furthermore, LAG's related persons and affiliates may invest in properties that might be a suitable investment for LAG's clients but LAG, for appropriate reasons, may not make an investment in such properties for its clients. LAG will endeavor to resolve conflicts of interest with respect to investment opportunities in a

manner which it deems fair and equitable to clients under the prevailing facts and circumstances.

From time-to-time, various potential and actual conflicts of interest may arise from the activities of affiliates. Affiliates may take action that may differ from or conflict with action taken by LAG for its client. These activities may adversely affect the prices and availability of other investments held by or potentially considered for its client.

Item 17 – Voting Client Securities

Investments in real estate properties do not involve the voting of proxies. Accordingly, Lincoln Advisory Group does not maintain a Proxy Voting Policy.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition.

Lincoln Advisory Group does not have any financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. In addition, LAG has not been the subject of a bankruptcy proceeding.