



Capital Analysts, LLC
Investment Advisory Disclosure Brochure

As of October 27, 2021

Principal Office:

601 Office Center Drive, Suite 300
Fort Washington, PA 19034
(800) 242-1421

You may also visit us on the web at www.capitalanalysts.com.

This Brochure provides information about the qualifications and business practices of Capital Analysts, 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 Capital Analysts, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This section provides us the opportunity to highlight for you the material changes in our investment advisory services and operations since our last Form ADV 2A annual amendment in March 2020. This information is being provided so that you can continue to make informed decisions about the advisory services provided to you by Capital Analysts, LLC.

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

Third Party Payments from Pershing LLC

Pershing Revenue Sharing and Expense Credit with Lincoln Investment; Money Market and Cash Deposit Fees.

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 revenue sharing against advisory fees paid by clients whose advisory assets are on Pershing. Overall, the annual credits received by Lincoln Investment from Pershing for 2020 represented approximately 0.02% of additional compensation based on total Capital Analysts assets on Pershing. For example, this means that if you pay Capital Analysts an annual advisory fee of 1.00% on advisory assets, our affiliate, Lincoln Investment, is earning approximately 0.02% on your assets for total compensation to all affiliated parties of approximately 1.02%. The receipt of expense credits by Pershing creates a conflict of interest to Lincoln Investment and its affiliate, Capital Analysts, 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 or its affiliate, Capital Analysts. This revenue is not shared with your Advisor.

Additionally, Pershing LLC shares revenue with Lincoln Investment through a portion of the Shareholder Service Fee paid by Federated Funds on the Federated Money Market Cash Sweep Options, and a portion of the gross interest rate yield from the Interlink and Dreyfus Bank Cash Deposit Sweep Options (collectively, "Sweep Options") on accounts opened prior to January 1, 2021. For Capital Analysts advisory accounts opened prior to January 1, 2021 on Pershing's platform, when Lincoln Investment is the introducing broker-dealer on your advisory account and where a portion of the Shareholder Service Fee or gross interest rate yield from your Sweep Options is paid to Lincoln Investment, we instruct Pershing to directly refund this revenue to your account in order to mitigate the conflict associated with receipt of this revenue. This refunding process will continue each month that Lincoln Investment receives revenue relating to Sweep Options in your advisory account. The timing of Lincoln Investment's receipt and refunding of this revenue varies depending on the Sweep Options product held in your account. Amounts refunded, if any, can vary and will be reflected each month on your Pershing statement. For accounts opened after January 1, 2021, Lincoln Investment is no longer accepting a portion of the Shareholder Service Fee or gross interest rate yield in connection with the cash Sweep Options. Other financial services firms and third parties could offer the same or similar money market sweep options and cash deposit sweep options at a lower overall cost to the investor than is available through your Capital

Analysts account or you could invest directly with the product provider. Your Advisor has the ability to waive the advisory fee on all Cash Sweep Options, should you request it.

Pershing Margin Participation. For advisory and brokerage accounts held on Pershing's platform, Capital Analysts' affiliate, 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 Capital Analysts to use Pershing as custodian over other custodians that do not permit us to mark-up the fees or limit the amount. Capital Analysts 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, Capital Analysts' affiliate, 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 Capital Analysts to use Pershing as custodian over other custodians that do not permit us to mark-up the fees or limit the amount. Capital Analysts mitigates this conflict by disclosing it to you and by not sharing it with your Advisor.

Item 3: Table of Contents

Item 1: Cover Page	1
Item 2: Material Changes	2
Item 3: Table of Contents	4
Item 4: Advisory Business	5
Item 5: Fees and Compensation	13
Item 6: Performance-Based Fees and Side-by-Side Management	27
Item 7: Types of Clients	27
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	28
Item 9: Disciplinary Information	32
Item 10: Other Financial Industry Activities and Affiliations	32
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	33
Item 12: Brokerage Practices	34
Item 13: Review of Accounts	36
Item 14: Client Referrals and Other Compensation	37
Item 15: Custody	37
Item 16: Investment Discretion	38
Item 17: Voting Client Securities	38
Item 18: Financial Information	38

Brochure Supplement(s) Included:

- Capital Analysts Wrap Fee Program Brochure (Form ADV Part 2A Appendix I)
- Investment Management & Research Team Brochure Supplement (Form ADV Part 2B)

Item 4: Advisory Business

This section describes our firm, the advisory services we offer, how we tailor your portfolio to your individual needs, which of our advisory services allows you to impose investment restrictions, and the total amount of assets we manage.

Our Firm

Who we are... Capital Analysts, LLC (Capital Analysts) is an SEC registered investment adviser; it does not provide investment advisory advice for a fee on any proprietary securities, and, therefore, seeks to provide independent and objective investment advice when making recommendations to you. Compensation that Capital Analysts, its affiliates and/or its investment adviser representatives receive in connection with the investments it recommends and related services that they provide can give rise to financial and other conflicts of interest, which are described later in this brochure.

Capital Analysts offers investment advisory services through a network of investment adviser representatives (Advisors) located throughout the United States. Capital Analysts' Advisors are not employees of Capital Analysts, but independent contractors, contracted to offer and perform the services of Capital Analysts.

Capital Analysts was formed in 2012 and is owned by Lincoln Investment Capital Holdings, LLC, a Delaware limited liability company. Lincoln Investment Planning, LLC ("Lincoln Investment") is a broker-dealer and registered investment adviser that is under common ownership and control with Capital Analysts and performs broker-dealer services for Capital Analysts and its Advisors. Advisory offerings and pricing vary among the registered investment advisers. We refer to these companies as The Lincoln Investment Companies.

Our Advisory Services

What we offer... Capital Analysts offers the following investment advisory services. A more detailed description of each service is provided under the corresponding headings below, as well as in Item 5: Fees and Compensation.

- I. Capital Analysts Managed Programs** – *also see attached Capital Analysts Wrap Fee Program Brochure for other Capital Analysts Managed Wrap Fee Programs*
- II. Your Financial Advisor's Services: Advisor Consulting, Advisor Managed Model Portfolios and Client Custom Portfolios** – *also see attached Capital Analysts Wrap Fee Program Brochure for other Advisor Managed Wrap Fee Programs*
- III. Third Party Managed Model and Third Party Custom Portfolios** – *also see attached Capital Analysts Wrap Fee Program Brochure for other Third Party Managed Wrap Fee Programs*
- IV. ERISA Retirement Plan Advice**

In choosing one or more of the services above, your Advisor will work with you to assess your needs and investment objectives. You will be asked to complete a confidential investor profile, or a similar questionnaire or application, providing personal and financial information to assist in this assessment. Your Advisor will collect 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. Your Advisor will assist you in assessing appropriate risk level portfolio. Our goal is to provide you with the most appropriate investment advisory service or services to help you meet your financial goals.

Our Fiduciary Role... Capital Analysts and your Advisor assume a fiduciary duty to invest or provide to you investment recommendations that are in your best interest. This fiduciary duty extends to all advisory accounts you open 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 advisory program you select, your advisory agreement with us and your Advisor. If Capital Analysts or your Advisor have been granted full discretionary trading authority over your advisory account, Capital Analysts or your Advisor will provide ongoing monitoring and will make changes in your account as deemed necessary. If your Advisor has been granted limited discretionary trading authority over your advisory account, your Advisor will provide ongoing monitoring. 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. See your investment management agreement for the level of discretion granted to your Advisor or Capital Analysts.

In general, Capital Analysts offers advisory services through a number of platforms and custodians, which are listed on the tables included in this brochure. The platform or custodian chosen by you will depend on the tax type of your account(s), the account custodian you wish to work with, the advisory programs you prefer and the pricing you wish to pay.

I. Capital Analysts Managed Programs

The portfolios in the Capital Analysts Asset Management Services (CAAMS) offerings that are managed by the Investment Management & Research ("IM&R") team are offered as non-Wrap Fee Programs and Wrap Fee Programs.

A non-Wrap Fee Program is an investment advisory program in which you pay an unbundled fee to compensate Capital Analysts and your Advisor for their services as well as transaction and clearing costs associated with your advisory account. A Wrap Fee Program is an investment advisory program in which you pay one bundled fee to compensate Capital Analysts and your Advisor for their services and includes the transaction and clearing costs associated with transactions in your advisory account. The CAAMS Wrap Fee Programs are detailed in the Capital Analysts Wrap Fee Program Brochure (Form ADV Part 2A Appendix I) attached.

CAAMS Fidelity 403(b) Program

CAAMS Fidelity 403(b) is a non-Wrap Program exclusively managed on a discretionary basis by Capital Analysts through its Investment Management & Research (IM&R) team. The IM&R team's background is described in more detail in the ADV 2B Brochure Supplement to this brochure.

When a 403(b) eligible employer select a CAAMS Fidelity 403(b) Program for its participants, the participant must authorize, in writing, full discretionary trading authority to the IM&R team. "Full discretion" means Capital Analysts may place any security transactions in your account without specific consultation with or authorization by you prior to the transactions being entered. Fidelity

Investments Institutional Operations Company (“FIIOC”) provides custody and clearing services for CAAMS Fidelity 403(b) Program.

CAAMS Fidelity 403(b) Program is comprised of model portfolios offering you a choice of mutual fund portfolios with automatic rebalancing. Mutual funds are selected using a screening and rating methodology. The objective is to identify mutual funds that consistently outperform relative to their peers and the market for consideration of inclusion in diversified investment portfolios. While the list represents funds that have exhibited strong characteristics over full market cycles, it is by no means a buy list. On a quarterly basis, the IM&R team screens the FIIOC list of available funds for inclusion. Morningstar Direct is used to quantitatively screen funds. Finalists are further subjected to style analysis and a qualitative analysis. The CAAMS Fidelity 403(b) Program only includes the mutual funds approved by the program sponsor.

Five portfolios are offered and managed by the IM&R team to different risk levels or objectives.

- Conservative
- Income & Growth
- Balanced
- Capital Growth
- Aggressive Growth

CAAMS Fidelity Institutional Stock Program

CAAMS Fidelity Institutional Stock Program is a Non-Wrap Program available only to trust companies and third party investment advisers that is managed on a discretionary basis by Capital Analysts through its IM&R team. The IM&R team’s background is described in more detail in the ADV 2B Brochure Supplement to this brochure. CAAMS Fidelity Institutional Stock is composed of model portfolios offering core multi-cap, multi-style equity portfolios diversified by individual stocks across industry groups and sectors. Where applicable, the IM&R team will also work with you and your Advisor to identify tax loss harvesting opportunities in your CAAMS Fidelity Institutional Stock account. Fidelity Brokerage Services, LLC (“Fidelity”) provides custody and clearing services for CAAMS Fidelity Institutional Stock Program.

CAAMS Fidelity Institutional Stock portfolios represent select groups of stocks chosen primarily from the industry groups and economic sectors in the S&P Composite 1500. ETFs that track components of the S&P Composite 1500 or other broad-based indexes, as well as ETFs that track international or dividend stock indexes, may be used for some portfolios.

Six portfolios are managed by the IM&R team to different objectives:

- Core Equity
- Core Equity Plus
- Global Equity
- Capital Appreciation
- Equity Income
- Dividend Growth

CAAMS Schwab Platform Programs

CAAMS Schwab Platform Programs are a Non-Wrap program exclusively managed on a discretionary basis by Capital Analysts through its IM&R team. The IM&R team's background is described in more detail in the ADV 2B Brochure Supplement to this brochure. The CAAMS Schwab Platform Programs consist of CAAMS Schwab Complete, ETF and Stock Models.

When you select Capital Analysts within a CAAMS Schwab Platform Program, you authorize full discretionary trading authority to the IM&R team. "Full discretion" means Capital Analysts may place any security transactions in your account without specific consultation with or authorization by you prior to the transactions being entered. Custody and clearing services for CAAMS Schwab Programs are performed by Charles Schwab & Company, Inc. ("Schwab").

CAAMS Schwab Platform Programs are comprised of model portfolios offering you a choice of mutual fund, ETF and/or stock portfolios with automatic rebalancing, which are selected using a screening and rating methodology. The objective is to identify mutual funds and ETFs that consistently outperform relative to their peers and the market for consideration of inclusion in diversified investment portfolios. Capital Analysts programs are managed as Model Portfolios where the portfolio is managed to the stated objectives of the portfolio, not to you or your account.

CAAMS Schwab Complete Models

CAAMS Schwab Complete is comprised of mutual fund based model portfolios offering you a choice of different risk levels or objectives with automatic rebalancing. Mutual funds are selected for the CAAMS Schwab Complete portfolios using a screening and rating methodology called Capital Analysts Performance Statistics Leaders (CAPSL).

The objective of CAPSL is to identify mutual funds that consistently outperform relative to their peers and the market for consideration of inclusion in diversified investment portfolios. While the CAPSL list represents funds that have exhibited strong characteristics over full market cycles, it is by no means a buy list. On a quarterly basis, the IM&R team screens U.S. open-ended funds for inclusion on the CAPSL list. Morningstar Direct is used to quantitatively screen thousands of funds. Initial screens typically include funds with a five-year track record and those that have at least \$100 million in AUM. Funds are sorted by investment objective and the top funds in each category then undergo an eight-factor quantitative analysis. Finalists are further subjected to style analysis and a qualitative analysis. The final CAPSL list of approximately 100 funds represents less than 1% of the mutual fund universe. This CAPSL list, together with occasional selected ETFs, forms the basis for CAAMS Schwab Complete. Seven portfolios are managed by the IM&R team to different risk levels or objectives, each available with standard and tax-aware options:

- Focused Income
- Conservative
- Income & Growth
- Balanced
- Capital Growth
- Aggressive Growth
- High Equity

In addition to the portfolios above, CAAMS Schwab Complete offers, specialized "sleeves" to be used in conjunction with other more broadly diversified portfolios:

CAAMS Schwab Alternatives

CAAMS Schwab Alternatives model portfolio uses alternative mutual funds and ETFs to gain exposure to alternative investments in order to complement a larger diversified portfolio.

CAAMS Schwab Yield

CAAMS Schwab Yield model portfolio is focused on generating income. The portfolio typically allocates to income producing mutual funds and ETFs to gain exposure to both high-dividend equities and yield-bearing bonds.

CAAMS Schwab Custom Strategies

CAAMS Schwab Custom Strategies is constructed and managed to meet your specific objectives, on a discretionary basis. You and your Advisor will work together to determine your specific risk tolerance and potential income needs. Your portfolio will be structured accordingly by the IM&R team using a laddered bond strategy, which may use corporate, municipal, and government debt, as well as other investments such as ETFs, preferred and common stocks, and closed-end funds, covered options, and CDs to help increase yield. These portfolios have a higher minimum investment size than other CAAMS Schwab Complete programs.

CAAMS Schwab ETF Models

CAAMS Schwab ETF implements asset allocation model portfolios substantially the same as those used in CAAMS Schwab Complete using selected ETFs to create model portfolios that correlate closely to industry benchmarks. Use of ETFs can reduce the internal expenses of a portfolio. The IM&R team analyzes hundreds of ETFs representing multiple asset classes to determine those ETFs that are best suited to the asset allocation and constructs the model portfolios typically utilizing 10-15 ETFs. The ETF screening and selection process is accompanied by strategic asset allocation analysis. Portfolios are rebalanced and reallocated as necessary. Eight portfolios are managed by the IM&R team to different risk levels or objectives, each available with standard and tax-aware options:

- Focused Income
- Conservative
- Income & Growth
- Balanced
- Capital Growth
- Aggressive Growth
- High Equity
- Yield

Three additional portfolios are managed by the IM&R team to similar risk levels or objectives as described above for low balance accounts, each available with standard and tax-aware options:

- Moderate Conservative
- Balanced
- Aggressive

Capital Analysts also offer a Managed Volatility option. Designed to reduce fluctuations of the portfolio over a market cycle, particularly during periods of heightened volatility, these portfolios are based on the same asset allocation models as other CAAMS Schwab ETF model portfolios but

are constructed using ETFs that are overweight low-volatility securities within a given asset class. The Managed Volatility portfolios may sacrifice some potential gains in exchange for the possibility of avoiding large losses. Because of the effect of managed volatility ETFs on the overall risk-return profile of a portfolio, the Managed Volatility option is available for each of the following portfolios only:

- Income & Growth
- Capital Growth
- High Equity

CAAMS Schwab Stock Models

CAAMS Schwab Stock is composed of model portfolios offering core multi-cap, multi-style equity portfolios diversified by individual stocks across industry groups and sectors. Where applicable, the IM&R team will also work with you and your Advisor to identify tax loss harvesting opportunities in your CAAMS Schwab Stock account.

CAAMS Schwab Stock portfolios represent select groups of stocks chosen primarily from the industry groups and economic sectors in the S&P Composite 1500. ETF that track components of the S&P Composite 1500 or other broad-based indexes, as well as ETFs that track international or dividend stock indexes, may be used for some portfolios.

Six portfolios are managed by the IM&R team to different objectives:

- Core Equity
- Core Equity Plus
- Global Equity
- Capital Appreciation
- Equity Income
- Dividend Growth

II. Your Financial Advisor's Services: Advisor Consulting, Advisor Managed Model Portfolios and Client Custom Portfolios

Your Advisor's role is to earn and maintain a relationship with you to provide you financial and life planning and consultation, as requested by you, as well as investment advice services which includes 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, 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). Capital Analysts Advisors may provide periodic non-discretionary investment advice to their clients, or certain Advisors provide ongoing discretionary management to their clients. The Advisor has the responsibility to select securities or make recommendations based on your needs and objectives, but if the advisor does not have written discretionary authority over your account, he/she cannot purchase or sell securities without first obtaining your approval. All advice is geared to meet the client's risk tolerance, income, any investment restrictions, and tax management objectives, if applicable. Advisor Managed Portfolios generally allocate to securities including, but not limited to, mutual funds, ETFs, ETNs, stocks, bonds and options.

For those Advisors who have been granted the authority to manage accounts on an ongoing discretionary basis, discretionary authority may be exercised using Model Portfolios, where your account is managed to the stated objectives of the portfolio, or custom managed, where your account is constructed and managed to meet your specific objectives (Client Custom Portfolios). Discretionary authority granted to Advisors may be limited or full. “Full discretion” means your Advisor may place any security transactions in your account without specific consultation with you or authorization by you prior to the transactions being entered. Your written investment advisory agreement will identify whether, and to what degree, you have granted your Advisor discretionary authority on your account. Limited discretionary trading authority (“Limited discretion”) is granted to all Advisors offering Advisor Managed Model Portfolios or Client Custom Portfolios through the Wrap Fee Program available on Pershing’s custodial platform. For further details on “Limited discretion”, see the Capital Analysts’ Wrap Fee Program Brochure (Form ADV Part 2A Appendix I) attached.

Each Capital Analysts Advisor may follow a different investment discipline and may or may not establish a minimum investment amount. The fees charged by Advisors on Advisor Managed Model and Client Custom Portfolios will vary depending on the platform utilized and the individual Advisor. Most Capital Analysts Advisors manage or advise portfolios containing securities such as, but not limited to, mutual funds, ETFs, ETNs, stocks, bonds and options. Consult with your Advisor to learn more about the advisory services and fees he or she offers. Your Advisor’s education, licenses and professional designations are described in Form ADV Part 2B Brochure Supplement, a copy of which your Advisor will provide to you.

<i>Advisor Managed Model Portfolio and Client Custom Portfolio Offerings</i>			
Advisory Offering	Minimum Investment	Investment Types	Custodian of Assets
Advisor Consulting with Advisor Managed Model Portfolios and/or Client Custom Portfolios	Depends on platform and individual Advisor	Mutual funds only	Matrix Trust Company; Pentegra Trust Company; SEI Private Trust Company
Advisor Consulting with Advisor Managed Model Portfolios and/or Client Custom Portfolios	Depends on platform and individual Advisor	General Securities such as, but not limited to, mutual funds, stocks, bonds, ETFs, ETNs, options	Charles Schwab & Co., Inc.; SEI Private Trust Company; TD Ameritrade Clearing, Inc.

III. Third Party Managed Model and Third Party Custom Portfolios

Co-Adviser and Sub-Adviser

Capital Analysts may act as Co-Adviser to introduce you to third party money managers in order to provide you with certain unique investment advisory services tailored to your needs. Neither Capital Analysts nor your Advisor performs the ongoing discretionary asset management in these portfolios; this is provided by the third party money manager. Capital Analysts and your Advisor will charge an additional fee over and above the money manager’s fee to work with both you and the money manager to ensure that the managed program continues to meet your needs and goals. As Co-Adviser, Capital

Analysts typically is responsible to work with you to collect all necessary information and documentation to assist the third-party investment adviser in managing your assets, and to answer any questions you may have about the third party-managed portfolio.

Solicitor

When Capital Analysts or your Advisor acts as a Solicitor, we introduce you to a third party money manager that we have determined to be in your best interest. Should you choose to do business with the money manager, we will be paid an ongoing percentage of the fee you pay the investment adviser for the introduction or referral. In some instances, Capital Analysts and your Advisor share in the money manager's advisory fee; in other instances, Capital Analysts may assess a separate fee for our referral in addition to the money manager's fee. Please refer to the Solicitor Disclosure Statement provided to you at the time of the referral to determine the fee we are paid. The fee arrangement will be disclosed to you at the time that you are referred to the investment adviser.

The following table is a list of third party money managers for which Capital Analysts or your Advisor may act as Co-Adviser or Solicitor:

<i>Third Party Money Managers Offering Model and/or Custom Portfolios Capital Analysts may act as Co-Adviser or Solicitor</i>	
AssetMark, Inc. (Co-Adviser or Solicitor)	Manning & Napier (Solicitor)
Brinker Capital, Inc. (Solicitor)	Matson Money, Inc. (Co-Adviser)
Edelman Financial Services, LLC (Co-Adviser)	Morningstar Investment Services (Co-Adviser)
Envestnet Inc. (Co-Adviser)	PTS Asset Management (Solicitor)
Lockwood Advisors, Inc. (Co-Adviser)	SEI Investment Company (Co-Adviser)
Orion Portfolio Solutions, formerly FTJ FundChoice (Co-Adviser)	Wallington Asset Management (Solicitor)
Loring Ward (Co-Adviser)	

Not all third party money managers are available to all Advisors and clients. This list is subject to change.

IV. ERISA Retirement Plan Advice

Capital Analysts and its Advisors provide investment advice to sponsors of ERISA retirement plans, as well as education and enrollment services to eligible participants of the plans. At the plan level, Capital Analysts assists the responsible plan fiduciary in analysis, selection, and monitoring of investment options made available to plan participants as described in the agreement between the plan and Capital Analysts. Capital Analysts may recommend appropriate mutual fund Model Portfolios, which are managed on a discretionary basis by Capital Analysts, a CAAMS Select Manager, or a third party money manager. Advisors of Capital Analysts may also assist eligible participants of these plans in education and enrollment. Capital Analysts may also assist the responsible plan fiduciary in the selection of a product sponsor's program or third party platform. Below is a list of third party platforms and providers who work with Capital Analysts to provide services to ERISA plans.

<i>ERISA Approved Third Party Advisers and Platforms</i>	
ADP	OneAmerica
Alerus	Oppenheimer
Alliance Bernstein	PAi – RIA
American Funds – Recordkeeper Direct	PayChex

<i>ERISA Approved Third Party Advisers and Platforms</i>	
Ameritas Advantage Elite - Annuity	PenServ
Ascensus	Pershing
Aspire Financial Services	Pinnacle Financial Group
AssetMark Retirement Services	PNC Retirement Solutions
CUNA (formerly CPI)	Principal Financial
Employee Fiduciary	ProTPA – RIA
Empower Retirement (Great West)	Retirement Plan Advisors
Fidelity Advisors	SBL – Variflex
Independent Financial	Securian
Partners/Montgomery	SEI Private Trust
Invesco	Spectrum Employee Benefits - RIA
J. P. Morgan Retirement Link	Summit Benefit Solutions/July Business
John Hancock	Services – RIA
K Trade	Sunwest Pensions – RIA
Lincoln Financial – Director	T. Rowe Price
Mass Mutual	The Standard
Mutual of Omaha	Transamerica
Nationwide	Ubiquity
Newport Group	Voya (ING)

Assets Under Management

As of December 31, 2020, Capital Analysts and its Advisors managed or advised on over \$6.5 billion in advisory assets:

- \$5.56 billion in advisory assets on a discretionary basis, and
- \$1.02 billion in advisory assets on a non-discretionary basis

Item 5: Fees and Compensation

This section provides to you a description of our advisory fees, how and when these advisory 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 compensation that Capital Analysts, its affiliates and/or your Advisor may receive, which may create a financial conflict of interest, is described in the section titled "Other Compensation to Capital Analysts Affiliates and Our Conflicts of Interest."

For all advisory services offered by Capital Analysts, the specific manner in which advisory fees are calculated and charged is described in your written Investment Management Agreement. In your agreement, you also authorize Capital Analysts 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. Capital Analysts can waive or negotiate advisory fees at our sole discretion.

When you engage Capital Analysts, your costs will depend on the Program(s) selected, your Advisor's fee, whether the account will be comprised of mutual funds or ETFs that have their own internal expenses and may or may not have transaction costs, and whether you choose a Wrap or non-Wrap Fee Program.

I. Capital Analysts Managed Programs

The portfolios in the CAAMS offerings on Pershing that are managed by the IM&R team are offered primarily as Wrap Fee Programs. A Wrap Fee Program is an investment advisory program in which you pay one bundled fee to compensate Capital Analysts and your Advisor for their services *and* to pay the transaction and clearing costs associated with transactions in your advisory account. Capital Analysts' Wrap Fee Programs are offered on Pershing LLC's brokerage platform, and depending on the Wrap Fee Program you select, your managed account may include, but is not limited to, stocks, bonds, mutual funds options, CDs, and exchange traded funds (ETFs). Transactions in most of these securities have transactions costs associated with them; however, certain mutual funds are available on the Pershing LLC platform without transaction costs. The Wrap Fee for these programs is not based directly upon the actual transaction or execution costs for your account. Depending on the underlying securities and number of transactions you expect to trade in your account, a Wrap Fee account may cost you more or less than if you choose to pay separately for all of your transaction costs (e.g., pay the advisory fee plus all transaction costs). In general, you should only choose a Wrap Fee Program if you or your Advisor expect to trade regularly in the account.

For further information regarding Capital Analysts' Wrap Fee Program, see the Capital Analysts' Wrap Fee Program Brochure (Form ADV Part 2A Appendix I) attached.

Certain portfolios in the CAAMS offerings that are managed by the IM&R team are also made available to trust companies and third party investment advisers. The fees available for this institutional business are negotiable and receive institutional pricing.

<i>CAAMS Fidelity 403(b) Program Fees</i>			
Types of Securities available in Managed Account	Maximum Percentage Annual Capital Analysts Program Sponsor & Management Fee (as a percentage of assets in the Account)	Maximum Annual Advisor Fee is Negotiable (as a percentage of assets in the Account)	Maximum Annual Fee (Total of columns to left)
Mutual funds	0.30%	1.00%	1.30%

The client is also responsible for any transaction costs and account fees imposed by the custodian.

CAAMS Schwab Platform Programs Fees			
Types of Securities available in Managed Account	Maximum Percentage Annual Capital Analysts Program Sponsor & Management Fee (as a percentage of assets in the Account)	Maximum Annual Advisor Fee is Negotiable* (as a percentage of assets in the Account)	Maximum Annual Fee (Total of columns to left)
Mutual funds and ETFs	0.30%	1.25%*	1.55%
Stocks	0.45%	1.25%*	1.70%

* This service is also available to third party investment advisers. The maximum annual advisor fee is at the discretion of the third party investment adviser. The client is also responsible for any transaction costs and account fees imposed by the custodian.

II. Advisor Consulting with Advisor Managed Model and/or Client Custom Portfolios

Unless otherwise stated, your Advisor's fee is negotiable at the Advisor's sole discretion and to a maximum fee that is established by Capital Analysts. Advisor services, including consultations and advice, are provided for an unbundled fee where you pay a fee to compensate Capital Analysts and your Advisor for their services, and you pay separately the transaction costs associated with the trading in your account. Advisor managed services and fees typically differ by Advisor, and the Advisor Fee can vary based on advisory services offered. Your Advisor will share in all or a portion of the Advisor Fee based on their payout schedule with Capital Analysts. The maximum annual fee that your Advisor can charge ("Advisor Fee") for his/her services is 1.25% of the assets being advised or managed for accounts opened after July 1, 2020.

Effective January 1, 2021, Advisor Managed Model Portfolios and Client Custom Portfolios custodied at Pershing are offered as Wrap Fee Programs, meaning you pay one bundled fee to compensate Capital Analysts and your Advisor for their services and to pay the transaction and clearing costs associated with transactions in your advisory account. For further information regarding Capital Analysts' Wrap Fee Programs, see the Capital Analysts' Wrap Fee Program Brochure (Form ADV Part 2A Appendix I) attached.

For Accounts Custodied on Platforms Other than Pershing LLC

Your Advisor has a choice of platforms to recommend to you for the custody of your assets. The platform and fee for advisory services offered to you can differ by Advisor, whether the Advisor is providing ongoing or periodic asset management or advice to you, what investments are available on the platform (e.g., a mutual fund only or mutual fund and other general securities offerings) and whether the asset advice to be provided by the Advisor is with limited or full discretionary authority. The specific fee as well as billing details for your managed or advised portfolio is provided within the investment advisory agreement you sign prior to the start of advisory services. Consult with your Advisor to learn more about the advisory services and fees he or she offers.

Whether you pay transaction costs for your purchases and sales will depend on the platform or custodian of your assets. See the *Platform Fees and Disclosures* document found at www.lincolninvestment.com/Disclosures. Mutual funds with no transaction fees can have higher expense ratios, which can adversely affect the long-term performance of your portfolio when compared to share classes of the same fund with lower internal expenses. Please consult with your Advisor prior to selecting your platform or custodian.

III. Third Party Portfolio Management Services

CAAMS Select Manager

Effective January 1, 2021, the CAAMS Select Manager Program on Pershing is offered as a Wrap Fee Program, meaning you pay one bundled fee to compensate Capital Analysts and your Advisor for their services and to pay the transaction and clearing costs associated with transactions in your advisory account. For further information regarding Capital Analysts' Wrap Fee Programs, see the Capital Analysts' Wrap Fee Program Brochure (Form ADV Part 2A Appendix I) attached.

Co-Adviser or Sub-Adviser

Capital Analysts, as Co-Adviser, works with third party money managers to provide you with access to their investment advisory services. In some instances, a portion of the Advisory Fee charged by the third party manager is paid to Capital Analysts and your Advisor; in other instances, Capital Analysts and your Advisor may add on a fee to the third party money manager's fee for our performance of certain assigned services as a Co-Adviser. Please review your investment advisory agreement and the Form ADV 2A of the third party money manager for further information regarding the advisory fee for your selected advisory service(s) and the portion that is paid to Capital Analysts and your Advisor.

Solicitor

Advisors may also act solely as a Solicitor and introduce or refer you to a third party money manager. For this introduction, the third party money manager will pay Capital Analysts a Solicitor's Fee. This fee, which is typically an ongoing portion of the fee collected from you by the money manager, must be disclosed to you at the time of the introduction in a Solicitor Disclosure Statement. Capital Analysts does not dictate or control the asset management or other fees that may be assessed by the third party money manager. Please review the third party money manager's ADV Part 2A for more information about their advisory fees.

IV. ERISA Retirement Plan Advice

Fees for advice and services provided to ERISA retirement plans fees are negotiable between Capital Analysts, the Advisor and the plan sponsor. For plans governed by ERISA, compensation arrangements will involve the offset or refunding of any indirect compensation relating to the assets in the plan, such as 12b-1 fees, to the plan and/or plan participants to ensure level compensation to Capital Analysts and the Advisor. All direct and indirect compensation will be described in the 408(b)(2) disclosure provided when your ERISA account is established.

Additional Information Regarding Fee Billing

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.

In general, a client may terminate Capital Analysts or its Advisor's advisory services at any time upon written notice to us. The death of an investor also constitutes termination of any agreement with Capital Analysts, though an executor or other authorized representative may choose to continue services under a new or modified agreement. Unearned fees will be refunded to clients on a *pro rata* basis for asset management services. Clients remain responsible to pay fees for services performed but not yet billed.

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 Capital Analysts 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.

You could purchase products or services similar to those offered by Capital Analysts separately from our affiliated investment adviser, Lincoln Investment or from any financial services provider. Fees may be higher or lower depending on the investment adviser. Capital Analysts may offer employees, its Advisors, and family members a discount or waiver of Administrative or Management Fees.

Other Costs That You May Incur

Total advisory fees paid and other costs associated with your portfolio impact the overall performance of your portfolio. It is important to review 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 Capital Analysts 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 or other expenses charged by the mutual fund or sub-account of a variable annuity (also known as the internal expense). All mutual funds 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.** Capital Analysts offers its advisory services on various broker-dealer platforms. Each platform assesses different account, service and transaction fees, such as commissions, wire fees, trade-away fees, statement and confirmation fees, retirement plan recordkeeping or custodial fees, and low balance or account termination fees. 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.
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. Ticket charges may also be imposed if certain fund minimums are not met. This could affect you or your investment adviser's ability to properly manage your portfolio as these costs will impact the performance of your portfolio or may be an incentive not to trade. Capital Analysts' decision to reallocate your account assets may result in you incurring a redemption fee imposed by one or more mutual funds held in your account.
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 expenses, and potential surrender fees.
6. **Rights of Accumulation.** Many mutual funds offer rights of accumulation or other sales charge discounts. The mutual fund company may or may not count your assets held in an advisory service or in an employer-sponsored retirement plan account as eligible for a reduced sales charge on other mutual fund purchases. You should consult the fund's prospectus for the product sponsor's specific rules.
7. **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 custodial and other maintenance fees, as described above. 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 Capital Analysts 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 Capital Analysts and Our Conflicts of Interest

Capital Analysts 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 could be material. With many of these conflicts, we have taken steps to mitigate or reduce the conflict.

Understanding Share Classes in Capital Analysts 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.

Capital Analysts 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.

Capital Analysts' Share Class Selection Policy for Advisory Accounts

Capital Analysts' share class selection policy applies to your advisory assets that are custodied at Pershing LLC and for which Capital Analysts 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 Capital Analysts. Share class expenses can vary across different share classes of the same fund. In furtherance of its fiduciary duty to advisory clients, Capital Analysts will seek to select the least

expensive share class available at Pershing LLC for the selected mutual fund for which all of our retail advisory accounts will be eligible. 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. When considering share class conversions in your advisory accounts, Capital Analysts will also consider various other factors 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 an IM&R discretionary managed Model Portfolio can be different than for other Capital Analysts' advisory accounts, as a fund minimum waiver may be available for discretionary IM&R Managed Model Portfolios but not for other Capital Analysts' 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 Capital Analysts will likely vary across custodial platforms.

If the fund and share class selected includes a 12b-1 fee, Pershing LLC continues to be instructed on our behalf to credit back to your advisory account any 12b-1 fee revenue received by the firm on behalf of your advisory assets held at Pershing LLC to eliminate the conflict of interest associated with the receipt of such revenue.

Capital Analysts 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, Capital Analysts will initiate a share class conversion for all mutual fund investments in a higher expense share class to that lower expense share class. 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, Capital Analysts 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, Capital Analysts may restrict additional purchases of that share class. Capital Analysts 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 in the manner described herein and that is aligned with our share class policy criteria as described above, 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 Capital Analysts can have higher expenses, and therefore lower returns, including during the conversion transition period.

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 from Pershing LLC

Pershing Revenue Sharing and Expense Credit with Lincoln Investment; Money Market and Cash Deposit Fees.

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 revenue sharing against advisory fees paid by clients whose advisory assets are on Pershing. Overall, the annual credits received by Lincoln Investment from Pershing for 2020 represented approximately 0.02% of additional compensation based on total Capital Analysts assets on Pershing. For example, this means that if you pay Capital Analysts an annual advisory fee of 1.00% on advisory assets, our affiliate, Lincoln Investment, is earning approximately 0.02% on your assets for total compensation to all affiliated parties of approximately 1.02%. The receipt of expense credits by Pershing creates a conflict of interest to Lincoln Investment and its affiliate, Capital Analysts, 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 or its affiliate, Capital Analysts. This revenue is not shared with your Advisor.

Additionally, Pershing LLC shares revenue with Lincoln Investment through a portion of the Shareholder Service Fee paid by Federated Funds on the Federated Money Market Cash Sweep Options, and a portion of the gross interest rate yield from the Interlink and Dreyfus Bank Cash Deposit Sweep Options (collectively, "Sweep Options") on accounts opened prior to January 1, 2021. For Capital Analysts advisory accounts opened prior to January 1, 2021 on Pershing's platform, when Lincoln Investment is the introducing broker-dealer on your advisory account and where a portion of the Shareholder Service Fee or gross interest rate yield from your Sweep Options is paid to Lincoln Investment, we instruct Pershing to directly refund this revenue to your account in order to mitigate the conflict associated with receipt of this revenue. This refunding process will continue each month that Lincoln Investment receives revenue relating to Sweep Options in your advisory account. The timing of Lincoln Investment's receipt and refunding of this revenue varies depending on the Sweep Options product held in your account. Amounts refunded, if any, can vary and will be reflected each month on your Pershing statement. For accounts opened after January 1, 2021, Lincoln Investment is no longer accepting a portion of the Shareholder Service Fee or gross interest rate yield in connection with the cash Sweep Options. Other financial services firms and third parties could offer the same or similar money market sweep options and cash deposit sweep options at a lower overall cost to the investor than is available through your Capital Analysts account or you could invest directly with the product provider. Your Advisor has the ability to waive the advisory fee on all Cash Sweep Options, should you request it.

Pershing Margin Participation. For advisory and brokerage accounts held on Pershing's platform, Capital Analysts' affiliate, 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 Capital Analysts to use Pershing as custodian over other custodians that do not permit us to mark-up the fees or limit the amount. Capital Analysts 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, Capital Analysts' affiliate, 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 Capital Analysts to use Pershing as custodian over other custodians that do not permit us to mark-up the fees or limit the amount. Capital Analysts mitigates this conflict by disclosing it to you and by not sharing it with your Advisor.

Account Service Fees. Lincoln Investment establishes brokerage commission schedules for its advisory and brokerage accounts. For advisory accounts held on Pershing's platform, Lincoln Investment, as introducing broker-dealer, has added a mark-up that ranges from 0% to 100% on Pershing's account service fees. These account service fees are identified in the *Platform Fees and Disclosures - Accounts Held at Pershing found at www.lincolninvestment.com/Disclosures*. The receipt of these fees creates a conflict of interest for Lincoln Investment and its affiliate, Capital Analysts, since it creates an incentive for Lincoln Investment and Capital Analysts to continue to use Pershing in order to receive these fees. We mitigate this conflict by disclosing it to you and by not sharing the mark-ups with your Advisor.

Sales & Marketing Support Revenue

Lincoln Investment, as the broker-dealer affiliate of Capital Analysts, 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 Capital Analysts' conflicts associated with the receipt of these fees by its affiliate, 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 account assets. However, Flat Fee and Other Sales Support Sponsors can compensate us from assets of the mutual fund, the fund's investment manager, 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 provides Sales and Marketing Support, and Shareholder Services Fees are in addition to the payment of Sales and Marketing Support fees. These sources of payments are a conflict of interest to Capital Analysts to recommend and promote those fund families over other fund families that do not provide Sales and Marketing Support or that provide lower amounts of Sales and Marketing Support.

Flat Fee Sponsors. Lincoln Investment, Capital Analysts affiliate broker-dealer, 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 Advisors at firm sponsored events, on such topics as advisory products and services, practice management, tools and technology, consumer education, and policies, rules and regulations. 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 Lincoln Investment from fund assets, the fund's investment manager, distributor or other affiliate's assets. Payments made to broker-dealers 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 firm sponsored events and other educational and outreach tools and services. The financial support by these Sponsors to Lincoln Investment and as allocated to Capital Analysts presents a conflict of interest to Lincoln Investment and Capital Analysts.

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 may 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 2020, the financial support from Flat Fee Sponsors paid to Lincoln Investment, as allocated across all investment advisory assets with Lincoln Investment Planning, LLC and 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 2020, 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, Meeder Funds, Clark Capital Management, American Funds, Lord Abbett, Prudential, DoubleLine Funds, Security Benefit Life, JPMorgan Funds, and Invesco Investment Services.

Other Sales Support. From time to time, product sponsors and third money managers may 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 of support 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. 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, for travel expenses only. These events represent a nominal portion of revenue that may be received from product sponsors. The education of our Advisors in the offerings that are available to them is a key component of providing prudent investment advice to you. This could be deemed a conflict of interest that will incentivize the advisor to offer one product or money manager over another.

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"). 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 assets. Lincoln Investment receives 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. In some cases, Asset and Sales Based Sponsors pay additional marketing payments to Lincoln Investment to cover fees to attend conferences. 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. As Lincoln Investment may be financially incentivized to recommend Asset and Sales Based Sponsors that provide sales and marketing support over others that do not, this is a conflict of interest.

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. Invesco Investment Services, Security Benefit Life, Franklin Templeton Group, Jackson National Life Ins Co, Lincoln National Life, Brighthouse Financial, AXA Equitable Life Insurance Company, Prudential Annuities, Voya Mutual Funds, BlueRock, Mewbourne Development Corporation, Federated Investors Funds, Black Creek Capital Markets and Columbus Life Insurance Company. The Asset and Sales based Compensation in 2020 was less than \$2.3 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 the providers and products offered by the providers shown above may also be available within our investment advisory offerings.

Pershing LLC, as clearing firm for accounts introduced by Lincoln, shares with the firm a nominal amount of asset based revenue it receives from certain mutual fund companies in non-advisory accounts. As the 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. Capital Analysts 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.

Affiliates Other Businesses. Capital Analysts principal business is as an investment adviser. The majority of Capital Analysts revenue comes from the advisory fees we collect from you. Through its

affiliated 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, trailing commissions from annuity sales, and persistency bonuses on insurance and other sources. Lincoln Investment is also an SEC registered investment adviser and Capital Analysts promotes the services of this investment adviser. You always have the option to purchase advisory services, securities products or insurance through non-affiliated investment advisers, brokers or agents.

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 of Lincoln Investment 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 Capital Analysts' affiliated investment adviser, Lincoln Investment. This affiliated relationship presents a conflict of interest. Through his or her affiliation with Capital Analysts and possibly with Lincoln Investment, your Advisor may be 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 may 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.

Capital Analysts 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 Capital Analysts' 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, Capital Analysts' affiliate, offers sales contests based on such criteria as gross compensation to the Advisor, new accounts, 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 conduct additional business. Top achievers in these contests may receive Lincoln Investment-sponsored trips, cash prizes, bonus commissions, club points, monetary donations in their name to a charity of their choice or other nominal prizes subject to applicable law. 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. 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, Capital Analysts' affiliate, 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 will extend a loan, provide a commission advance, or pay for practice management services for an Advisor to assist an advisor in transitioning to the firm and/or running his or her business. Sometimes these loans or advances may be waived or reduced, in whole or in part, if an Advisor remains affiliated with the firm, if certain sales or assets under management thresholds are met or certain practice management goals or conditions are met. In situations where a sales, assets under management threshold or other financial contingency exists, this conflict of interest will be disclosed in the Advisor's Form ADV 2B, which is required to be delivered by the Advisor to every client. Additionally, Lincoln Investment can extend a loan or advance for which repayment is required which can create a conflict for an advisor to generate more business in order to repay the loans or advances to the firm during the repayment period.

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 Capital Analysts 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 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 Capital Analysts or its Advisors are seeking *quid pro quo* arrangements with that charity or its employees to open an account with our firm. Lincoln allows contributions to charities, but prohibits any donations that are deemed excessive or too frequent.

Item 6: Performance-Based Fees and Side-by-Side Management

Capital Analysts 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 a 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 Advisory Fees with Capital Analysts are typically assessed as a percentage of the total value of your advisory account assets as of each month-end and are not performance based fees.

Item 7: Types of Clients

Capital Analysts primarily serves individuals, high net worth individuals, trusts, institutions, foundations, businesses, and charitable organizations as well as the retirement assets of individuals and businesses, 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 Capital Analysts. Not all investors and plans, including retirement plans, are eligible to invest in one or more of Capital Analysts advisory programs. Please consult with your Advisor or your employer to determine if your assets are eligible to invest.

Capital Analysts imposes a minimum dollar value of assets for its investment advisory accounts as described in the tables of offerings throughout this brochure. These minimum account requirements may be waived at our sole discretion.

Item 8: 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 Capital Analysts and its Advisors primarily attempt to provide to you a risk-appropriate diversified portfolio. 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 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.

Capital Analysts utilizes a proprietary screening and rating methodology for mutual funds in Capital Analysts Managed Programs called Capital Analysts Performance Statistics Leaders (CAPSL). Capital Analysts also offers Advisors the results of CAPSL for consideration with Advisor Managed Model and/or Client Custom Portfolios. The objective of CAPSL is to identify mutual funds that consistently outperform their peers and the market for consideration of inclusion in diversified investment portfolios. While the CAPSL list represents funds that have exhibited strong characteristics over full market cycles, it is by no means a buy list. CAPSL is a comprehensive mutual fund research tool proprietary to Capital Analysts. On a quarterly basis, the Investment Management & Research team screens U.S. open-ended funds for inclusion on the CAPSL list. Morningstar Direct is used to quantitatively screen over 25,000 funds. Initial screens typically include funds with a five-year track record and those that have at least \$100 million in AUM. Funds are sorted by investment objective and the top 500 funds in each category then undergo an eight-factor quantitative analysis. Finalists are further subjected to style analysis and a

qualitative analysis. The final CAPSL list of 100 funds represents less than 1% of the mutual fund universe. This CAPSL list is made available to Advisors quarterly. However, the mutual fund recommendations of Advisors are not limited to those on the CAPSL list.

For more information related to the Methods of Analysis, Investment Strategies and Risk of Loss associated with the advisory services provided by third party portfolio managers, please request a copy of the portfolio manager's Form ADV Part 2A, Wrap Fee Program Brochure, or other appropriate disclosure documents.

The asset classes and securities used by Capital Analysts and your Advisor in implementing the methods of analysis and investment strategies described above carry material risks.

- **Cash & Cash Equivalents:** Capital Analysts 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 mutual funds for the CAAMS ESG ETF model portfolios, Capital Analysts can consider data from third party providers. This data could include "scoring" and "rating" data compiled to help managers, such as Capital Analysts, 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. Capital Analysts' Portfolio Manager will make the ultimate decision as to whether or not a fund is ESG for purposes of the CAAMS ESG ETF model portfolios and whether or not a fund should be included in the CAAMS ESG ETF model portfolios. CAAMS ESG ETF 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). CAAMS ESG ETF's model portfolios can also include funds that do not have any ESG mandate.

Capital Analysts' ESG practices may significantly influence performance. Because funds may be included or excluded based on ESG factors rather than other investment methodologies, CAAMS ESG ETF 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’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. Mutual 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 Capital Analysts and its Advisors and the best suited investment strategies for your account(s), please review the risk level of the portfolio you have selected and your mutual fund prospectuses, or consult with your Advisor.

Item 9: 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 Capital Analysts' advisory business.

September 14, 2018:

Capital Analysts entered into a settlement with the SEC for alleged violations of the Investment Advisers Act of 1940 ("Advisers Act") in connection with its mutual fund share class selection practices and receipt of shareholder servicing fees for the CAAMS Wrap Fee Programs managed on the Pershing LLC platform. The firm neither admitted nor denied the SEC's allegations in agreeing to the settlement. The SEC alleged that from April 2013 through March 2016, Capital Analysts did not disclose that it had a conflict of interest when it invested CAAMS Wrap Fee clients in mutual fund share classes that paid 12b-1 fees to its affiliated broker-dealer, Lincoln Investment Planning, LLC ("Lincoln Investment") when a lower-cost share class of the same fund without a 12b-1 fee was available. The SEC also alleged that Capital Analysts did not meet its duty of best execution; failed to adopt and implement written policies and procedures reasonably designed to address mutual fund share class selection and related conflicts of interest; and did not adequately disclose that its affiliate Lincoln Investment received shareholder servicing fee revenue in connection with Capital Analysts' recommendation of certain mutual funds for the CAAMS Wrap Program. The SEC's Order recognized remedial actions voluntarily undertaken by Capital Analysts. Capital Analysts was censured and ordered to cease and desist from further violations of the Advisers Act. Under the terms of the settlement, Capital Analysts paid to the US Treasury a \$300,000 civil monetary penalty and shareholder services fee revenue, with interest, in the amount of \$770,476. The firm also refunded to affected clients \$1.02 million in 12b-1 fees.

Your Advisor should provide, along with this brochure, a Form ADV 2B Brochure Supplement that describes your Advisor's education, business experience, professional designations and material legal or disciplinary history, if any. For further information regarding Capital Analysts' disciplinary events, you may go to www.adviserinfo.sec.gov or www.brokercheck.finra.org and search for Capital Analysts, LLC.

Item 10: Other Financial Industry Activities and Affiliations

Relationship with Lincoln Investment

As noted earlier, Capital Analysts is an affiliate of Lincoln Investment Planning, LLC, which is a registered broker-dealer and investment adviser, as well as a general insurance agency. The majority of Capital Analysts advisors are also registered representatives of Lincoln Investment. This relationship can present a conflict of interest. Additionally, through its relationship with Lincoln Investment, Capital Analysts introduces client accounts to Pershing LLC, a broker-dealer and member of the New York Stock Exchange, which provides custody and clearing of securities, including exchange traded securities. Pershing LLC carries accounts on a fully disclosed basis. Lincoln Investment is also an introducing broker member of the National Futures Association to facilitate the offering and sale of managed futures contracts to clients. Please refer to the "Other Compensation and Our Conflicts of Interest" section under Item 5 of this brochure for more information.

Authorized Agent for UMB Bank, N.A.

Lincoln Investment acts as authorized agent for UMB Bank, N.A., the retirement plan custodian used in our SOLUTIONS and some Pershing retirement plan platform offerings. As an authorized agent, Lincoln Investment performs administrative and custodial duties, such as, recordkeeping, consolidated reporting, client communications, trade confirmations, account statements and tax reporting for UMB Bank, N.A.

NFA Membership

Lincoln Investment is also an introducing broker member of the National Futures Association to facilitate the offering and sale of managed futures contracts to clients. The contracts are not eligible for advisory accounts.

Other Affiliated Investment Adviser

Capital Analysts is a wholly-owned subsidiary of Lincoln Investment Capital Holdings, LLC. Advisors of Capital Analysts may be dually registered to offer the advisory services of Lincoln Investment Planning, LLC, an affiliated investment adviser.

Advisors Other Business Activities and Affiliations

Capital Analysts' Advisors are independent contractors, many of whom hold themselves out to the public under a name other than Capital Analysts and offer other financial services independent of Capital Analysts, such as, life, health, disability, long term care and fixed annuity insurance products, real estate, and business succession 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 their business. These services are offered independent of Capital Analysts as outside business activities and Capital Analysts assumes no responsibility or supervision over these activities. Please refer to the "Other Compensation and Other Conflicts of Interest" section under Item 5 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 or www.brokercheck.finra.org for further information regarding your Advisors' other business activities or affiliations.

Independent Registered Investment Advisers

Capital Analysts may permit certain Advisors to maintain their own independent registered investment advisers through which they may offer advisory services similar to those services offered by Capital Analysts. In some cases, Capital Analysts allows these Advisors to offer Capital Analysts' advisory services to their investment advisory clients. In these situations, Capital Analysts acts as a sub-adviser or as a third party manager to the Advisors' investment adviser clients. Capital Analysts assumes no suitability responsibility for any advisory offerings other than those sponsored by us. Advisors affiliated with other registered investment advisory firms must provide to their clients the firm's Form ADV Part 2A, applicable supplements, advisory agreements and disclosures. To inquire as to whether your Advisor is affiliated with a separate registered investment advisory firm, you may go to www.adviserinfo.sec.gov or www.brokercheck.finra.org.

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

As an investment adviser, Capital Analysts has established a Code of Ethics under which all Capital Analysts supervised employees and Advisors must comply. In our capacity as an investment adviser,

Capital Analysts owes a fiduciary duty to our investment advisory clients and is held to legal standards under applicable federal and state securities laws. Capital Analysts 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 Capital Analysts 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 our Code of Ethics.

Capital Analysts' Advisors are held to a professional standard that requires they avoid any abuse of an individual's 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 Capital Analysts' Code of Ethics from your Advisor or Capital Analysts' Compliance Department at (800) 242-1421, ext. 4300.

Participation or Interest in Client Accounts and Personal Trading

Capital Analysts, its Advisors, members of the Investment Management & Research team, and employees may buy or sell for themselves securities that are also recommended to clients. With the exception of its Insider Trading policies and procedures, Capital Analysts 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. Capital Analysts requires that Advisors disclose conflicts of interest to you if an investment product is recommended in which Capital Analysts or the Advisor has a material financial interest.

The Advisor and his or her employees must give first priority when placing an order to buy or sell 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 the client's 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 this does not guarantee that the client will receive a better price, it does establish that the client trades will occur at the same time 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 regularly to ensure compliance.

Item 12: Brokerage Practices

Capital Analysts utilizes its affiliate, Lincoln Investment, as its introducing broker-dealer unless specifically directed by a client or third party manager to place trades with another broker-dealer. Lincoln Investment's primary clearing arrangement is with Pershing LLC. Pershing may make a market in stocks, bonds, and ETFs in which Lincoln Investment has acted as broker. Lincoln Investment and Capital Analysts have policies and procedures in place to monitor trade execution practices at Pershing LLC to its best execution obligations with respect to these types of securities on behalf of Capital Analysts' clients. Capital Analysts does not receive "research" or higher execution costs (soft dollars) from broker-dealers in exchange for the directing of brokerage. Most transactions clear through Pershing LLC to facilitate our ability to access and properly monitor your investments.

Capital Analysts may on occasion place non-exchange traded securities transactions through its broker-dealer affiliate, Lincoln Investment, unless otherwise directed by the client. Clients have the right to

utilize a broker-dealer other than Lincoln; however, Capital Analysts reserves the right to accept or reject such accounts based on its ability to provide adequate account monitoring and best execution.

Trade Aggregation Policy

Offering advisory services to clients includes an obligation on the part of Capital Analysts 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, Capital Analysts has adopted an Aggregated Trade Allocation Policy to be used by Capital Analysts and Advisors who have been granted full 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:

- Capital Analysts 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;
- Capital Analysts 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
- Capital Analysts 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 will 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 will 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 will be done on a timely basis, in no event to exceed 24 hours following execution. Capital Analysts and your Advisor will not receive any additional compensation for aggregating trades.

With respect to accounts managed on a discretionary basis by Capital Analysts' IM&R team, portfolios that utilize the same trading discipline in multiple models managed across multiple platforms are subject to the Advisory Program Rotation Policy. Due to platform differences, it is not always possible to trade all reallocations and rebalancing within all similar model portfolios on the same day or, in the case of exchange-traded securities, at the same time. Therefore, the firm has established an Advisory Program Rotation Policy whereby the firm will attempt to rotate the order of trade initiation by platform for multi-platform models to ensure clients are treated equitably and fairly over time. Advisory Program models will rotate the order in which their transactions are sent by platform, allowing each model to occupy each position in the trade rotation once per reallocation event before the cycle resets.

Capital Analysts' advisory assets at Pershing comprise the majority of the firm's managed assets. In order to minimize financial impact to the majority of clients, the trade allocation policy will not apply in the event of significant market volatility and Capital Analysts will give priority to advisory assets at Pershing LLC.

Capital Analysts Managed Program model portfolios are generally traded in concert as described above; however, there are certain portfolios within Capital Analysts Managed Programs that are managed on a custom basis which trade separately from the models.

Item 13: 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 Advisor Fee portion of your fees compensates your Advisor for his or her services.

Discretionary authority granted to Advisors may be limited or full. See *Item 16: Investment Discretion*, for the definition of limited versus full discretionary authority. If Capital Analysts or your Advisor have been granted full discretionary trading authority over your advisory account, Capital Analysts or your Advisor will provide ongoing monitoring and will make changes in your account as deemed necessary. If your Advisor has been granted limited discretionary trading authority over your advisory account, your Advisor will provide ongoing monitoring. 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.

Capital Analysts' Investment Management & Research (IM&R) team routinely reviews the advisory services managed, sponsored, and/or offered by Capital Analysts. A description of the IM&R team is

provided in the Appendix at the end of this brochure. The IM&R team performs the following roles on Capital Analysts' behalf:

- The management of all CAAMS Wrap Fee Programs
- The selection of advisory services offered by Capital Analysts
- The monitoring of advisory services offered by Capital Analysts
- The removal of advisory services offered by Capital Analysts

Written Reports

At minimum, you will receive regular account statements, either monthly or quarterly depending on your account activity, from the custodian(s) who carry your account(s). As most Capital Analysts advised or managed accounts are custodied at Pershing LLC, you will receive these statements directly from Pershing LLC, either in hard copy or electronic format. This statement will reflect all positions and transactions that have occurred in your account as well as identify any fees, including the advisory fee, deducted from your account.

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, semi-annual or annual basis, are made available to you either electronically or will be delivered to you at the time of a meeting. 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 Capital Analysts.

Item 14: Client Referrals and Other Compensation

On occasion, Capital Analysts permits an Advisor to compensate an outside party (for example, an attorney or an accountant) for client referrals to the Advisor for one of our advisory services. The outside party must execute a Solicitor Agreement with Capital Analysts, and you will receive a Solicitor Disclosure Statement at the time of the referral describing the relationship and portion of your advisory fee that will be paid by us to the Solicitor.

Please also refer to the "Other Compensation and Our Conflicts of Interest" section of this brochure for further information regarding Capital Analysts' other compensation and conflicts of interests.

Item 15: Custody

Capital Analysts is not a qualified custodian under broker-dealer regulations and Rule 206(4)-2 (the "Custody Rule") of the Investment Advisers Act of 1940, but utilizes affiliated and unaffiliated broker-dealers to maintain client assets. Capital Analysts' affiliate, Lincoln Investment, is the broker-dealer for most Capital Analysts advisory business and introduces accounts to Pershing LLC as the fully disclosed clearing broker-dealer and qualified custodian.

You may have your advisory assets held at a qualified custodian other than Pershing LLC. You should 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 Capital

Analysts 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 Capital Analysts regarding any statement discrepancies.

Item 16: Investment Discretion

Depending on the advisory service chosen, Capital Analysts, its Advisors, or a third party independent registered investment adviser 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 Capital Analysts 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 whether, and to what degree, you have granted Capital Analysts, your Advisor, or a third party investment adviser discretionary authority on your account.

If Capital Analysts or your Advisor have been granted full discretionary trading authority over your advisory account, Capital Analysts or your Advisor will provide ongoing monitoring and will make changes in your account as deemed necessary. If your Advisor has been granted limited discretionary trading authority over your advisory account, your Advisor will provide ongoing monitoring. 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.

Item 17: Voting Client Securities

Neither Capital Analysts nor your Advisor vote proxies on your behalf in any non-Wrap Fee Program described in this brochure. Currently, the Investment Management & Research team votes all proxies for certain Capital Analysts Managed Programs custodied at Pershing; see the Capital Analysts Wrap Fee Program Brochure for more information on Capital Analysts' proxy voting policies. Advisors cannot vote proxies on your behalf.

Item 18: Financial Information

As a registered investment adviser, Capital Analysts is required to provide you with certain financial information and disclosures about our financial condition if we collect more than \$1,200 in fees per client, six months or more in advance. Capital Analysts has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, has not been the subject of a bankruptcy proceeding and does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.



Capital Analysts, LLC (Capital Analysts)

Principal Office:

601 Office Center Drive, Suite 300
Fort Washington, PA 19034

Investment Management & Research

Stephen T. Mayhew, CFA[®], CPA, CFP[®]

Christopher J. Surrichio, CFA[®]

Gerald E. Burhop, CFA[®], CIPM[®]

Brian Moran

Ted O'Donoghue

October 27, 2021

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

Please contact Deirdre Koerick, Chief Compliance Officer of Capital Analysts, at (800) 242-1421 if you did not receive the applicable brochure or if you have any questions about the contents of this supplement.

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.

Stephen T. Mayhew, CFA[®], CPA, CFP[®]

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, 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, commodities, and research analyst licenses with Lincoln Investment Planning, LLC (Lincoln Investment), a registered broker-dealer and investment adviser and an affiliate of Capital Analysts, LLC. Mr. Mayhew is also registered with the National Futures Association. In addition, Mr. Mayhew 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

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[™] (CFP[®])

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[®], CLU[®], CFA[®], 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 Capital Analysts and Lincoln Investment Planning, LLC, an affiliated investment adviser. The management of portfolios for both investment advisers may create a conflict of interests.

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.

Mr. Mayhew, as a registered representative of Lincoln Investment, has a small number of clients for whom he acts as financial advisor. For these accounts, he will share in the advisory fee or sales commission.

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. Compensation to Lincoln Investment or Capital Analysts may be in the form of 12b-1 fees, shareholder servicing fees, administrative fees, or marketing support.

SUPERVISION

The individual responsible for monitoring the advisory activities of Mr. Mayhew is Denis Houser, President and CEO of Capital Analysts, LLC. Mr. Houser 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. Houser at (215) 887-8111 ex. 4619.

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 Planning, LLC (Lincoln Investment), a registered broker-dealer and investment adviser and an affiliate of 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 Capital Analysts and Lincoln Investment Planning, 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. Compensation to Lincoln Investment or Capital Analysts may be in the form of 12b-1 fees, shareholder servicing fees, administrative fees, or marketing support.

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. 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[®], CIPM[®]

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, 2000 – Present, Investment Adviser Representative and Registered Representative

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

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

Professional Licenses/Designations

Mr. Burhop holds general securities principal and general securities representative licenses with Lincoln Investment Planning, LLC (Lincoln Investment), a registered broker-dealer and investment adviser and an affiliate of Capital Analysts, LLC.

In addition, Mr. Burhop 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

Certificate in Investment Performance Measurement[™] (CIPM[®])

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 Capital Analysts and Lincoln Investment Planning, 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. Compensation to Lincoln Investment or Capital Analysts may be in the form of 12b-1 fees, shareholder servicing fees, administrative fees, or marketing support.

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. 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, Director 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, Investment Adviser Representative and Registered 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 Planning, LLC (Lincoln Investment), a registered broker-dealer and investment adviser and an affiliate of 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 Capital Analysts and Lincoln Investment Planning, 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. Compensation to Lincoln Investment or Capital Analysts may be in the form of 12b-1 fees, shareholder servicing fees, administrative fees, or marketing support.

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. 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.

Ted O'Donoghue

EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

Year of Birth: 1976

Education

MBA, Investment Management/Finance, Smeal College of Business, Pennsylvania State University, 2008
Bachelor of Arts, Economics, Bucknell University, 2000

Business Experience

Capital Analysts, LLC, April 2012 – Present, Senior Research Analyst
Capital Analysts, LLC, April 2012 – Present, Investment Adviser Representative
Lincoln Investment Planning, LLC, April 2012 – Present, Investment Adviser Representative and Registered Representative
Commonwealth Financial Network, July 2008 – December 2011, Investment Consultant
Liberty Mutual, June 2007 – August 2007, CDP MBA Intern
Columbia Management, November 2002 – August 2006, Regional Sales Consultant

Professional Licenses/Designations

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

DISCIPLINARY INFORMATION

Mr. O'Donoghue 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 and Capital Analysts, LLC, an affiliated investment adviser. The management of portfolios for both investment advisers may create a conflict of interest.

Mr. O'Donoghue 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. Compensation to Lincoln Investment or Capital Analysts may be in the form of 12b-1 fees, shareholder servicing fees, administrative fees, or marketing support.

SUPERVISION

The individual responsible for monitoring the advisory activities of Mr. O'Donoghue is Christopher Surrichio, Vice President and Portfolio Manager. Mr. Surrichio or his designee is responsible to review the duties, responsibilities and trading assigned to Mr. O'Donoghue. If you have any questions about the trading in your account, please call Mr. Mayhew at (215) 881-7733.