



Lincoln Investment Planning, LLC

Additional Compensation & Conflicts of Interest

Lincoln Investment strives to provide to you objective investment advice to assist you in retiring well. Inherent in any recommendation, however, is the potential for conflicts. This conflict can come from the compensation we or our Advisors receive from you on specific investments or advisory services, or it may come from the compensation we or our Advisor receive from product sponsors and third party providers as a result of your purchase of specific investments or advisory services. It is important for you to understand these conflicts of interest so that you may make an informed decision to allow us to serve your investment needs. Below are some of the compensation factors that may affect your Advisor's recommendations or our decision as to the products and services that we offer. Should you have any questions about this information, please contact us or your Advisor. You could purchase products or services similar to those offered by Lincoln Investment from our affiliated investment adviser, Capital Analysts, LLC or from any financial services provider.

When determining the reasonableness of any fees and expenses you agree to pay to Lincoln Investment, you should consider both the fees and expenses that Lincoln Investment charges to your account for its services and those of your Advisor, as well as any indirect fees and expenses that you pay in connection with any investment in share classes of mutual funds, including those that bear expenses greater than other share classes for which you are otherwise eligible. 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. Please contact your Advisor or Lincoln Investment for additional information on share class selection practices and related fees and expenses.

Below is a description of potential conflicts of interest that we have identified in the conduct of our business that we believe may be material. With many of these conflicts, we have taken steps to mitigate away or reduce the potential conflict.

Understanding Share Classes in Lincoln Investment Advisory Accounts

Mutual funds have multiple share classes. 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.

Share class selection for your advisory accounts will be based on a range of factors. Lincoln Investment does not make all share classes available to your advisory accounts. While Lincoln Investment will generally seek to designate a single share class of a mutual fund for purchase in your advisory accounts, designated share classes will likely vary among custodial platforms and more than one share class can be purchased and held in advisory accounts. Factors we consider in share class selection, include, but are not limited to, the net expense ratio of the share classes, an expense tracking error of ten basis points (0.10 %) based on

the prospectus net expense ratio as provided by Morningstar, prospectus 12b-1 distribution fee as provided by Morningstar, whether a portfolio is a discretionary managed portfolio or a non-discretionary managed portfolio, the availability of share classes on various custodial platforms, whether particular share classes are subject to transaction fees (“TF”) or do not have transaction fees (“NTF”) on the custodial platform used, operational considerations such as share class consistency within a fund family on a particular custodial platform (as described below), the availability of account minimum waivers, tax and other circumstances that are unique to particular clients. Expense tracking error refers to an acceptable margin that Lincoln Investment considers when comparing share class costs since share class expense ratios can fluctuate over time. Share class consistency refers to the objective of utilizing the same share class for all or a majority of the mutual funds within a fund family on a particular custodial platform to support consistency and efficiency. This objective may not always be achieved and more than one share class could be purchased and held. Generally, Lincoln Investment will only consider a share class for share class consistency if the differential between the share classes being considered is ten basis points (0.10%) or less based on the prospectus net expense ratio as provided by Morningstar, taking into account the prospectus 12b-1 distribution fee as provided by Morningstar. If not within this range, then multiple share classes of a fund family could be available on a custodial platform.

Generally, only NTF funds will be available for new fund purchases in your advisory accounts. However, TF funds will be purchased if the NTF fund in the same mutual fund is not available on the applicable custody platform, subject to the purchase being eligible for investment minimums or investment waivers, or was already owned in the portfolio prior to the implementation of this share class policy.

A fund share class on one custodian’s platform may be an NTF fund while on a different custodian’s platform may be a TF fund, or vice versa and the lists of NTF and TF funds available on custodian’s platform change over time. The expense ratio for TF funds will generally be lower than that for NTF funds, but the purchase and sale of TF funds is subject to additional transaction fees and other charges that increase the cost of investment. Trading in TF funds can increase the cost to either the client or the firm subject to the size of the transaction, the amount of trading that is done in the fund, and the ticket charges that are assessed... Lincoln Investment and its Advisors are not under an obligation to pay the transaction fees and other charges associated with investments in TF funds on your behalf, unless you are in a Wrap Fee Program. However, if Lincoln Investment does assume these costs, then it has a financial incentive to select NTF funds in its Wrap Fee programs to avoid paying or to lower mutual fund transaction charges. This creates a conflict of interest for Lincoln Investment to select a NTF mutual fund in a Wrap Fee program because Lincoln Investment would incur less expense and generate more revenue than if Lincoln Investment selected a TF fund. When selecting a share class of a mutual fund for its platform and when recommending a mutual fund to you, Lincoln Investment and your Advisor have a conflict of interest because the selection or recommendation of a more expensive share class results in greater net after cost compensation to Lincoln Investment. The use of NTF funds can serve to minimize the potential for an overall increase in advisory fees charged to clients. If Lincoln Investment or your Advisor were to incur transaction fees, Lincoln Investment and/or your Advisor would likely charge higher advisory fees or increase other charges to clients for the services provided.

Lincoln Investment and your Advisor can purchase, hold, and recommend mutual fund investments in share classes in your advisory accounts that are not the lowest cost share class and that have higher internal expense ratios. You should not assume that you are invested in the lowest cost share class. Since you could be invested in a higher expense share class, the returns in these investments will be lower, which could reduce performance over time. Other financial services firms and third parties may offer the same mutual fund at a lower overall cost to the investor than is available through your Lincoln Investment account or you could invest in the mutual fund directly.

Lincoln Investment may, in its discretion, determine to convert your mutual fund positions held in one share class to a different share class. Such share class conversions will occur as deemed appropriate by Lincoln Investment and will be reflected on your account statement. Lincoln Investment will consider various factors when considering share class conversions in your advisory

accounts, including but not limited to the net expense ratio of the share classes, whether your account is subject to taxation, the difference in the expense ratio between share classes and whether the difference exceeds an expense tracking error of ten basis points (0.10%) based on the prospectus net expense ratio as provided by Morningstar, taking into account the prospectus 12b-1 distribution fee as provided by Morningstar, operational considerations such as share class consistency, the share class designated by Lincoln Investment for initial purchases, your investment preferences and the amount of potential taxable gains or losses to which you could be subject. The ability and length of time to effect a share class conversion will vary by custodial platform and is subject to prospectus requirements and custodial platform approval. Lincoln Investment will periodically compare the share classes of your funds with the share classes offered by the fund and available to the firm and your account. If, as a result of such review, the Firm initiates a share class conversion, the new share class will appear on your account statement. Lincoln Investment will not consider converting 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 unless the difference between the lower expense share class and the more expensive share class is less than or equal to the expense tracking error of ten basis points (0.10%) based on the prospectus net expense ratio as provided by Morningstar, taking into account the prospectus 12b-1 distribution fee as provided by Morningstar. A share class that is not liquidated or converted during a periodic review can continue to be held but additional purchases of that share class can be restricted. Generally, if a client has a previously established systematic purchase plan to purchase a fund share class that is not on the designated list, the client will be permitted to continue purchasing that share class for a limited period of time. Through the conversion process, you should not assume that you are or will be invested in the lowest expense share class, and the share class of a mutual fund offered by Lincoln Investment can have higher expenses, and therefore lower returns, which can reduce performance over time, than other share classes of that mutual fund for which you are eligible or that may otherwise be available to you if you invested in the mutual fund through a third party or through the mutual fund directly.

Lincoln Investment's mutual fund share class selection policy for advisory accounts applies to those advisory programs custodied at Pershing, LLC and Lincoln Investment and where Lincoln Investment initiates the transaction and there is more than one share class available in the advisory offering.

When determining the reasonableness of any fees and expenses you agree to pay to Lincoln Investment, you should consider both the fees and expenses that Lincoln Investment charges to your account for its services and those of your Advisor, as well as any indirect fees and expenses that you pay in connection with any investment in share classes of mutual funds that bear expenses greater than other share classes for which are otherwise eligible. 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. Please contact your Advisor for additional information on share class selection practices and related fees and expenses.

Third Party Payments to Lincoln Investment

Payments from Third Parties relating to Lincoln Investment's SOLUTIONS Premier Platform Assets

Shareholder Services Fees. For advisory client assets held on Lincoln's SOLUTIONS Premier platform, Lincoln Investment clears a material portion of its client's mutual fund transactions through Charles Schwab & Co. ("Schwab") on an omnibus basis. Lincoln Investment has an agreement with Schwab that they will share with us shareholder services fees paid to them by the funds ("Shareholder Services Fees"), to assist us in covering the costs and expenses that Lincoln Investment incurs in connection with effecting and executing securities transactions on your behalf, providing to you shareholder services as well as the clearing, custody and sub-accounting involved in carrying your accounts on our SOLUTIONS platform ("Shareholder Services"). Shareholder Service Fees are an asset based portion

of the cost built into the internal expense of a fund that is shared with broker dealers and other financial intermediaries who perform services on behalf of the fund and clients. The amount of Shareholder Services Fees that we receive from Schwab averages 0.15% of the SOLUTIONS Premier Assets that we clear through Schwab. A majority of the compensation from Schwab is used to pay direct third-party expenses associated with maintaining your account, specifically, Schwab's omnibus clearing costs and the sub-accounting services provided by DST Market Services, Inc. ("DST"). Through May 2019, the amount of Shareholder Service Fees received and that remain after Schwab and DST expenses are paid will be allocated on a prorata basis back to SOLUTIONS Premier clients whose assets are cleared through Schwab. Beginning June 2019, we anticipate retaining the remaining revenue after Schwab and DST expenses are paid, in order to compensate us for the Shareholder Services we perform for you. We believe that accepting and applying this revenue to our direct and indirect expenses in connection with providing Shareholder Services to you is reasonable and represents additional compensation to us associated with your advisory account.

The receipt of Shareholder Services fees by Lincoln Investment is material and creates a potential conflict of interest to Lincoln Investment to recommend or select funds that we clear through Schwab and that pay mutual fund Shareholder Service Fees over other funds that do not pay Shareholder Service Fees. The receipt of Shareholder Services Fees by Lincoln Investment also creates a conflict of interest to Lincoln Investment to use Schwab as our omnibus clearing firm over other omnibus clearing firms that do not share the Shareholder Service Fees or that share lower amounts of Shareholder Services Fees. Not all funds available on SOLUTIONS Premier are cleared through Schwab; some are cleared directly with the fund. This creates a potential conflict of interest to Lincoln Investment to choose the most advantageous clearing arrangement for each fund, based on the anticipated expenses and revenues to Lincoln Investment. Shareholder services fees are not paid by all funds and the amount of the shareholder services fees can vary depending on the share class of the fund that is held. Additionally, neither Schwab nor the mutual funds have disclosed to Lincoln Investment which funds pay shareholder service fees to Schwab or the amount of shareholder service fee each fund pays to Schwab. For a list of funds available on the SOLUTIONS Premier platform and whether they are cleared through Schwab or cleared directly, go to <https://www.lincolninvestment.com/disclosure.cfm> Lincoln Investment mitigates this conflict by disclosing it to you and by not sharing it with your Advisor.

Networking Fees. Networking Fees on advisory assets are also paid by mutual funds that are not cleared through Schwab. Networking Fees are flat dollar amounts based on the number of accounts or clients for which the firm provides administrative services associated with establishing and servicing your account(s). The revenue paid is not transaction or asset based. Lincoln retains this revenue to offset the costs of servicing and maintaining your advisory accounts on our platform. This revenue is not shared with your Advisor.

Money Market Fund Fees and Cash Deposit Interest. Lincoln Investment offers the Federated Money Market Funds and/or the SOLUTIONS Federally Insured Cash Deposit as advisory account cash equivalent investment options for SOLUTIONS Premier and also allocates 2% of the assets in every Lincoln Investment Asset Management Program mutual fund model to Federated Money Market Funds, to provide sufficient liquidity for the deduction of advisory fees from the account. StoneCastle, as administrator of the SOLUTIONS Federally Insured Cash Deposit Program, and Federated pay Lincoln Investment an administrative fee of up to 0.02 % of these assets. Through May 2019, this revenue will be credited back to investors in these offerings on a prorata basis. Beginning June 2019, we anticipate retaining this revenue in order to compensate us for the administrative services we perform for you. We believe that this revenue is reasonable and represents additional compensation to us associated with your advisory account.

The receipt of these administrative fees by Lincoln Investment is material and creates a potential conflict of interest to Lincoln Investment to recommend or select these cash equivalent investment options over other cash equivalent investment options that do not pay these fees to us. Lincoln Investment mitigates this conflict by disclosing it to you

and by not sharing it with your Advisor.

Third Party Payments from Pershing LLC

Pershing Revenue Sharing with Lincoln Investment. For advisory accounts held on Pershing LLC's platform, Pershing shares revenue with 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 does not refund or offset this revenue sharing against advisory fees paid by clients whose advisory assets are on Pershing. The receipt of revenue sharing with Pershing creates a potential conflict of interest to Lincoln Investment to use Pershing as custodian over other custodians that do not share these fees. This revenue is not shared with your Advisors and represented less than one-half of 1% of the revenues of Lincoln Investment in 2018.

Money Market and Cash Deposit Fees. For advisory accounts held on Pershing's platform, Pershing shares revenue with Lincoln associated with certain money market sweep account options and Interlink bank deposit assets held at Pershing. This revenue compensates Lincoln for the administrative expenses of assisting in the establishment and administration of these money market and cash deposit accounts. Lincoln does not refund or offset this revenue sharing against advisory fees paid by clients whose advisory assets are on Pershing. The receipt of revenue sharing with Pershing creates a potential conflict of interest to Lincoln Investment to use Pershing as a custodian over other custodians that do not share these fees, and to recommend the purchase of those products that we share in revenue over other funds and platforms that we do not share in Revenue. This revenue is not shared with your Advisor and represented less than one-half of 1% of the revenues of Lincoln Investment in 2018.

Sales & Marketing Support Revenue

Lincoln Investment receives Sales and Marketing Support as described below and includes Flat Fee Sponsors, Other Sales Support and Asset and Sales Based Sponsors (collectively, "Sales and Marketing Support"). In order to minimize the potential conflicts associated with the receipt of these fees, Lincoln Investment does not receive Flat Fee Sponsor and Other Sales Support payments that are based on the amount of advisory account assets or advisory account transactions with a particular sponsor, or that are based on ERISA 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. These sources of payments are a conflict of interest to Lincoln Investment 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 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 Lincoln Investment's Advisors, at Lincoln 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 us 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 Lincoln sponsored events and other educational and outreach tools and services. The financial support by these Sponsors to Lincoln Investment presents a potential conflict of interest.

All Flat Fee Sponsors do not pay Lincoln Investment the same amount, and depending on the amount of the payment from the Flat Fee Sponsor, the access to Lincoln Investment sponsored events 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 potential 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 2018, the financial support of the Flat Fee Sponsors paid to Lincoln Investment, as allocated by assets across the three Lincoln Investment affiliated registered investment advisers (Lincoln Investment Planning, LLC and Capital Analysts, LLC) did not exceed 2% of total revenue for any one of the affiliated registered investment advisers and in aggregate was approximately 1% of the combined revenue for all three affiliated registered investment advisers. We do not believe that these revenues are material. In 2018, 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 programs, in order from highest to lowest payment were Russell Investments, Meeder Funds, CLS Investments, ICON Funds, American Funds, Clark Capital Management, Putnam Investments, Stone Castle, Federated Investors Funds, JPMorgan Funds, Lord Abbett, Franklin Templeton Group, DoubleLine Funds, Invesco Investment Services, and Oppenheimer Funds.

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. This support is not based on client assets or transaction sales.

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. We receive compensation from these sponsors in various forms, including as a flat fee, a percentage of the amount of brokerage assets held by investors, a percentage of sales, or any combination of these methods. The amounts of these

payments can vary by the type of product and by provider and can include, but are not limited to, distribution fees and shareholder service fees. 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 potential conflict of interest for Lincoln Investment.

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. The Asset and Sales based Compensation in 2018 was less than \$2.5 million dollars from these product sponsors and represented less than 0.01 percent of the total revenues of Lincoln Investment and may be deemed material to you. Some of this revenue may be used by Lincoln Investment to support the ongoing operational expenses of Lincoln Investment and not used solely for sales and marketing support. We are disclosing this information to you as the providers and products offered by the providers shown below may also be available within our investment advisory offerings.

Oppenheimer Funds	AXA Equitable Life Insurance Company
Security Benefit Life	Inland Group
Franklin Templeton Group	Prudential Annuities Life
Jackson National Life Ins Co	Mewbourne Development Corporation
Invesco Investment Services	Bluerock
Brighthouse Financial	Federated Investors Funds
Lincoln National Life	Ohio National
Voya Retirement Insurance and Annuity Company	Griffin Capital
Putnam Investments	Columbus Life

Other Potential Conflicts

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

Lincoln's Other Businesses. Lincoln Investment's principal business is as an investment adviser. The majority of Lincoln Investment's revenue comes from the advisory fees we collect from you. As a broker-dealer, Lincoln Investment also receives compensation from its brokerage business. This compensation comes from securities and insurance product commissions and mutual fund concessions, 12b-1 distribution fees associated with the sale of mutual funds, shareholder service fees, reallowances, trailing commissions from annuity sales, and persistency bonuses on insurance and other sources. Lincoln Investment, acting as both a broker-dealer and registered investment adviser, could be deemed a conflict of interest. This places an additional responsibility on Lincoln Investment to supervise whether a recommendations to open either an advisory account

or a commissionable account, or both, is appropriate. You always have the option to purchase advisory services, securities products or insurance through non-affiliated investment advisers, brokers or agents. Lincoln Investment also is affiliated with another registered investment adviser, Capital Analysts, LLC, and promotes the services of that investment adviser.

Your Advisor's Other Businesses

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

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

Lincoln Investment pays out to each Advisor a contracted percentage of the Advisor's fee. This percentage varies by Advisor based on such variables as Advisor experience, type of contract the Advisor has with the firm, amount of investor assets with the firm, and the amount of investor assets invested in the Asset Management Programs managed by the IM&R Team. This creates a conflict of interest for Advisors to recommend Lincoln Investment's offerings over other third party advisory offerings. Most of Lincoln's Advisors are independent contractors who may also offer other non-security financial services and products, such as life, health, disability, long term care and fixed annuity insurance products, and real estate. These services may be offered independent of The Lincoln Investment Companies.

Sales Incentives. Lincoln Investment offers sales contests that may provide additional incentives to your Advisor to offer advisory services managed by the IM&R Team over third party advisory services. Lincoln Investment offers sales contests based on such criteria as gross compensation to the Advisor, new accounts, and net sales of advisory programs. These contests may provide your Advisor with a conflict of interest and an incentive to offer you fee-based advisory services over commission-based brokerage services and advisory services managed by the IM&R Team over third party advisory services. Top achievers in these contests may receive Lincoln-sponsored trips, cash prizes, bonus commissions, club points, monetary donations in their name to a charity of their choice or other nominal prizes. No contest is offered which will award the Advisor based upon a specific investment product or on a specific product sponsor. In our capacity as an investment adviser, Lincoln Investment and its Advisor 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.

Endorsements. From time-to-time, Lincoln Investment makes lump-sum payments to education-based associations and not-for-profit organizations with a large constituency of employees who are eligible to invest in 403(b) retirement plans (Associations). In some cases, Lincoln Investment voluntarily makes such payments to reimburse the Associations for certain marketing expenses (e.g., newsletter advertisements) in connection with Lincoln's products and services. Certain Associations require Lincoln Investment to reimburse them for (1) marketing expenses; (2) use of their facilities used to meet with their employees; (3) to obtain their explicit endorsement; or (4) to cover their administrative costs for the processing of payroll

contributions.

Loans and Advances. On occasion, Lincoln Investment may extend a loan, provide a commission advance, or pay for practice management services for an advisor to assist an advisor in running his or her business. Sometimes these loans or advances may be waived, in whole or in part, 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. Lincoln closely supervises Advisors who have these arrangements to ensure that all advice is suitable to the client.

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

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

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

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 Pershing retirement plan platform offerings. As an authorized agent, Lincoln Investment performs the retirement plan administrative and custodial duties, such as, recordkeeping, client communications, trade confirmations, account statements and tax reporting, and monitors all deposits and withdrawals for compliance with IRS regulations associated with the specific retirement plan. Lincoln Investment also collects on behalf of UMB Bank, n.a. the custodial fee for these retirement plan accounts, and retains a significant portion of the custodial fee collected. This creates a financial inducement to encourage Advisors to recommend to you these retirement plan platforms over other retirement plan custodial platforms.

*Advisory services and Securities offered through Lincoln Investment Planning, LLC
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