

Customer Relationship Summary

CAPITAL ANALYSTS, LLC is an investment adviser registered with the Securities and Exchange Commission (SEC). Brokerage and investment advisory services and fees differ and it is important that you understand the differences. Free and simple tools are available to research us and other firms and your financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We offer investment advisory services to retail investors. Our principal advisory services include 1) discretionary investment management programs for which you authorize us, your financial professional or a third party manager to act with discretionary authority to make the ultimate decisions regarding the purchase and sale of investments in your account; and 2) non-discretionary investment management programs in which we or your financial professional will recommend investments to you and you will make the ultimate decision regarding the purchase or sale of investments. We offer both wrap fee programs and non-wrap fee programs. The level of monitoring in your advisory account will depend on the advisory program you select and your advisory agreement with us and your financial professional. Where we or your financial professional has full discretionary authority over your advisory account, we or your financial professional, respectively, will monitor the account on an ongoing basis. For all other advisory accounts, your financial professional will review your portfolio with you at least annually. Most discretionary portfolios have a minimum investment amount (ranging from \$50,000 to \$1,000,000), whereas non-discretionary portfolios typically do not have minimums. For current account minimums and account fees, see [Capital Analysts Form ADV Part 2A and Appendix I \(Capital Analysts Investment Advisory Disclosure Brochures\)](#) and your Investment Advisory Agreement.

Our menu of available products, types of investments and services is limited due to a number of factors such as the risks, rewards and costs of the investments and strategies, the platform and applicable custodian, revenue sharing and mutual fund service fees related to third-party arrangements, and how our firm and our financial professionals will be compensated for the services we provide. The scope of products and services can also be limited based on the securities licensing qualifications of your financial professional.

For additional information regarding services and account requirements, please see [The Lincoln Investment Companies Investor Agreement and Disclosure Handbook \(Investor Handbook\)](#) and [Lincoln Investment Form ADV Part 2A and](#)

[Appendix I \(Investment Advisory Disclosure Brochures of Lincoln Investment\)](#) (including Items 4 and 7 of Part 2A and Items 4.A. and 5 of Appendix I). Many of our financial professionals can also offer advisory services through our affiliate, Lincoln Investment Planning, LLC, an SEC registered investment adviser and broker-dealer and Financial Industry Regulatory Authority (FINRA) member. For additional information regarding Lincoln Investment, see the [Investment Advisory Disclosure Brochures of Lincoln Investment](#).

CONVERSATION STARTER

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What Fees Will I Pay?

For investment advisory services, the principal fees and costs you should expect to incur are: (1) an ongoing asset-based fee for asset management and advice services, based on the value of assets in your advisory account. Advisory fees are typically deducted quarterly, in advance, but see your advisory agreement for the specific fees and payment frequency; (2) depending on the advisory offering, platform and financial professional, you could pay a wrap fee or a non-wrap fee. A wrap fee program bundles the fee for the management/advice and will include most transaction costs, surcharges and fees to the broker-dealer that has custody of your assets, and therefore are higher than a typical asset-based advisory fee. In non-wrap fee programs, you will pay separate fees for the management/advice plus all related transaction costs for trading, surcharges and custodian fees. You could also pay account servicing fees, account termination fees and other types of fees that can vary based on the custodian (see [Platform Fees and Disclosures](#) for when these fees are assessed); (3) If investing in mutual funds or exchange traded-funds, you will also incur underlying expenses of the fund for the length of time you own the investment; and (4) fixed fees or hourly charges for other services. **The more assets there are in your advisory account, the more you will pay in fees, and therefore, we have an incentive to encourage you to increase the assets in your advisory account.**

For additional information about direct and indirect fees and costs for our advisory accounts, please see our [Capital Analysts Investment Advisory Disclosure Brochures](#), including Item 5.A–D, Form ADV 2A, Appendix I, your advisory agreement, [Platform Fees and Disclosures](#), and the [Investor Handbook](#). **You will pay fees and costs whether**



you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

CONVERSATION STARTER

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

Our Standard of Conduct: When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

Third-Party Payments: Pershing LLC makes payments to our affiliate, Lincoln Investment, based on the total accounts and total assets custodied at Pershing LLC. Lincoln Investment receives payments from third party managers and product sponsors or their affiliates and compensation directly from funds when we and our affiliate recommend or sell certain products. **Revenue Sharing:** Pershing LLC shares revenue with Lincoln Investment based on your advisory assets in cash sweep options, such as money market mutual funds and bank cash sweep programs. These Third-Party Payments and Revenue Sharing are an incentive to recommend or sell (or invest your assets in) products, services and share classes that pay Lincoln Investment over products, services and share classes that do not pay our affiliate, or pay less. For additional information, see the [Investor Handbook](#), [Capital Analysts Investment Advisory Disclosure Brochures](#) and your financial professional's Bio Brochure.

How do your financial professionals make money?

Financial professionals are compensated based on all or a portion of the revenue we earn from the advisory fees assessed on assets serviced, the amount of client assets serviced and their level of production or assets.

Fees for services are negotiable. Subject to ensuring recommendations are in your best interest, financial professionals can participate in loans, advances, gifts, entertainment and sales incentives that we and Lincoln Investment offer that can include incentives that favor investment advisory services managed by us over other advisory services, and marketing support payments from third party product sponsors and managers, that are limited in time and scope. Most of our financial professionals are also associated with Lincoln Investment, which offers the same or similar advisory services with different investment minimums. For additional information, see [Customer Relationship Summary of Lincoln Investment](#). Most of our financial professionals are independent contractors and are responsible for their own business expenses.

CONVERSATION STARTER

How might your conflicts of interest affect me, and how will you address them?

Do you or your financial professionals have legal or disciplinary history?

Yes. Go to Investor.gov/CRS for a free and simple search tool to research our and our financial professionals' legal and disciplinary history.

CONVERSATION STARTER

As a financial professional, do you have any disciplinary history? For what type of conduct?

Where can I find additional information about your firm and request a copy of the Customer Relationship Summary?

To learn more about our advisory services, refer to the documents linked below and to request an up-to-date copy of the Relationship Summary, go to <https://www.lincolninvestment.com/crs> or call The Lincoln Investment Companies at 800-242-1421 ext. 4770.

CONVERSATION STARTER

Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

800-242-1421 ext. 4770

www.lincolninvestment.com/crs

formcrs@lincolninvestment.com

Scan



Document URLs

Investor.gov/CRS

<https://www.investor.gov/CRS>

Lincoln Investment Form ADV Part 2A and Appendix I (Investment Advisory Disclosure Brochures of Lincoln Investment)

<https://www.lincolninvestment.com/pdfs/L105.pdf>

Capital Analysts Form ADV Part 2A and Appendix I (Capital Analysts Investment Advisory Disclosure Brochures)

<https://www.lincolninvestment.com/pdfs/CAA29.pdf>

The Lincoln Investment Companies Investor Agreement and Disclosure Handbook (Investor Handbook)

<https://www.lincolninvestment.com/pdfs/InvestorHandbook.pdf>

Platform Fees and Disclosures and Customer Relationship Summary Resources Website

<https://www.lincolninvestment.com/crs>