

Customer Relationship Summary

LINCOLN INVESTMENT PLANNING, LLC is a broker-dealer and an investment adviser registered with the Securities and Exchange Commission (SEC) and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). 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, which provides educational materials about broker-dealers, investment advisers and investing.

What investment services and advice can you provide me?

We offer both brokerage and investment advisory services to retail investors.

Our **brokerage services** include buying and selling securities at your direction and providing you with investment recommendations, research, financial tools and planning services, and investor education, from time to time or at your request. Securities advice to retail investors is provided by financial professionals who are either an independent contractor or employee of the firm. Most of our retail investors invest in open-end mutual funds and variable annuities and we also offer a full line of other investments. We do not monitor your brokerage account. Your financial professional will make security recommendations to you, but the decision to buy or sell is ultimately yours. While there is generally no minimum investment to open an account with us, certain product types require a certain minimum to make an investment.

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; 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; and 3) financial planning services for a fee. 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 Lincoln Investment has full discretionary authority over your advisory account, we will monitor the account on an ongoing basis. For all other investment advisory accounts, your financial professional will review your portfolio with you at least annually. Our discretionary portfolios have various investment minimums (ranging from a \$5,000 lump sum investment minimum to \$25,000, if investing in a Lincoln-Managed Model Portfolio) whereas non-discretionary portfolios typically do not have investment minimums. For current account minimums and account fees, see the [Lincoln Investment Form ADV Part 2A and Appendix I \(Investment Advisory Disclosure Brochures of Lincoln Investment\)](#) and your Lincoln Investment Advisory Agreement.

In both **brokerage** and **advisory** offerings, our menu of available products, types of investments and services is limited due to a number of factors, including but not limited to, the platform and custodian where your assets will be custodied, our due diligence processes, whether the product would be suitable for at least some investors, the associated costs and expenses to you, and how our firm and our financial professionals will be compensated for the services we provide. The scope of products and services offered by our financial professionals can also be limited based on their securities licensing qualifications and training.

For additional information, please see [The Lincoln Investment Companies Investor Agreement and Disclosure Handbook \(Investor Handbook\)](#) and for advisory services, also see the [Investment Advisory Disclosure Brochures of Lincoln Investment](#) which provide further details regarding advisory services, fees, compensation, account requirements and types



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*Advisory services offered through Capital Analysts or Lincoln Investment, Registered Investment Advisers.
Securities offered through Lincoln Investment, Broker-Dealer, Member FINRA/SIPC.*

of clients that we service. We also operate as an insurance agency. Many of our financial professionals can offer advisory services through us and our affiliated SEC registered investment adviser, Capital Analysts, LLC. For additional information, see the [Investor Handbook](#) and the [Capital Analysts Form ADV Part 2A and Appendix I \(Capital Analysts Investment Advisory Disclosure Brochures\)](#).

CONVERSATION STARTER

- Given my financial situation, should I choose an investment advisory service, a brokerage service or both types of services? 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?

The fees you pay depend on whether you choose brokerage services, advisory services, or both.

For **brokerage services**, the principal fees and costs you should expect to incur will be 1) transaction based sales charges at the time of each new purchase transaction which are paid to us in the form of concessions or commissions. These amounts vary based on the product type. See the [Investor Handbook](#) for the maximum amounts allowable to your financial professional. This sales charge could be deducted from your principal investment amount or as an ongoing product expense cost which helps recoup the sales charge that is paid to us as well as cover other management and operational expenses of the investment. With the sale of some products, such as variable annuities, your financial professional can decide whether to be compensated all up front or over the life of the investment for the sale of the product; 2) account fees such as platform fees, custodial fees and account servicing fees that vary based on the custodian where your assets will be held (see [Platform Fees and Disclosures](#) for when these fees are assessed) and 3) if investing in mutual funds or exchange traded-funds, you will incur underlying expenses of the fund for the management, operation, shareholder services and distribution expenses of the fund for the length of time you own the investment. Because we and your financial professional are compensated for transactions (refer

to the prospectus for underlying fees and expenses), we have an incentive to encourage you to make frequent purchases and in greater amounts, which is a conflict for us. For additional information about the fees and costs for our brokerage services, please see our [Platform Fees and Disclosures](#) and the [Investor Handbook](#).

For **investment advisory services**, the principal fees and costs you should expect to incur will be 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 addition to these fees, you will pay account servicing fees such as statement fees, electronic fund and wire transfer charges, IRA custodial fees and termination fees. In non-wrap fee programs, you will pay separate fees for the management/advice, plus you pay all related transaction costs for the trading in your account, clearing costs and servicing fees, as well as account fees such as platform fees, custodial fees and account servicing fees that vary based on the custodian where your assets will be held (see [Platform Fees and Disclosures](#) for when these fees are assessed); 3) if investing in mutual funds or exchange traded-funds (ETFs), you will also incur underlying expenses of the fund for the management, operation, shareholder services and distribution expenses of the fund for the length of time you own the investment; and 4) fixed fees or hourly charges for financial planning and other services. See the [Investment Advisory Disclosure Brochures of Lincoln Investment](#) for a description of advisory services and the types of fees paid. **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 the [Investment Advisory Disclosure Brochures of Lincoln Investment](#), including but not limited to Item 5. A – D, of the 2A Appendix I Brochure, the agreements

that you have entered into with us and related fee schedules, the [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?
- How might your conflicts of interest affect me, and how will you address them?

What are your legal obligations to me when providing recommendations as my broker-dealer or 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 provide you with a recommendation as your broker-dealer or 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 recommendations and investment advice we provide you. Here are some examples to help you understand what this means.

Compensation to us and your financial professional will vary depending on whether you receive brokerage services or investment advisory services. The following are examples of how Lincoln and our affiliate make money from brokerage, investment advisory services and investments that we provide to you as well as conflicts of interest.

- Self-Clearing Platform: We are compensated directly and indirectly when an investor selects us as custodian over other available custodians.
- Third-Party Payments: We receive payments from third party product sponsors and managers or their affiliates and compensation directly from funds when we and our affiliate recommend or sell certain products. When assets are held at Pershing, LLC, Pershing provides a credit against expenses

to us, 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 the Pershing platform. As we and our affiliate have an incentive to recommend or sell (or to invest your assets in) products or services of third-parties that pay us and our affiliate over products of third parties that do not pay us, or pay us less. Some examples of Third-Party Payments that we receive and then share with your financial professional include brokerage commissions, concessions, distribution fees and advisory fees.

- Revenue Sharing: We also receive other Third-Party Payments from product sponsors, managers or their intermediaries for our and our affiliates' marketing efforts and in connection with clearing and custody services. This revenue sharing is primarily from mutual funds, ETFs and variable annuities which you invest in. As such, we and our affiliate have an incentive to recommend or sell (or to invest your assets in) products of sponsors, managers, and intermediaries that share their revenue with us, over other products of sponsors or managers that do not share their revenue, or who share less. Examples include shareholder servicing fees, networking fees, fees based on total assets or accounts, interest on cash deposit accounts, educational support and event sponsorship.

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 us, or pay us less. For additional information, please see the [Investor Handbook](#), the [Investment Advisory Disclosure Brochures of Lincoln Investment](#) and the [Capital Analysts Investment Advisory Disclosure Brochures](#) and your financial professional's BIO Brochure, and other applicable documents for additional conflicts of interest.

How do your financial professionals make money?

Depending on the investment recommendation, the time horizon for the investment and the complexity of the offering, compensation to your financial professional will vary. Conflicts arise from the varying compensation associated with the recommendations made by your financial professional. When you purchase investments or insurance products your financial professional will receive a transaction-based sales commission or concession based on

the product acquired. Financial professionals can also receive ongoing distribution and/or retention compensation from mutual funds and annuities. When you purchase an investment advisory service, financial professionals are compensated based on 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 and financial planning 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 our affiliate 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 independent contractors and are responsible for their own business expenses.

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

Yes. Go to [Investor.gov/CRS](https://www.investor.gov/CRS) for a free and simple search tool to research us 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 brokerage and 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

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

Customer Relationship Summary Resources Website

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



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