



CAPITAL ANALYSTS
ASSET MANAGEMENT SERVICES



www.capitalanalysts.com

Advisory services offered through Capital Analysts, Registered Investment Adviser.
Securities offered through Lincoln Investment, Broker/Dealer, Member FINRA/SIPC.

MAKE YOUR VISION – THEN CHART A COURSE TO REACH IT.

You have a vision for your future — and you have chosen to set a course toward attaining your financial goals. With the expertise of your financial advisor and the innovative Capital Analysts Asset Management Services (CAAMS) programs, you are well on your way.

Whether your vision is to travel to the remote destinations of the world, be a volunteer coach for your grandchild's sports team or explore the country in an RV, CAAMS can help you get there. Think of your financial advisor as your navigator and CAAMS as the engine that will drive you there.

WHAT IS CAAMS?

CAAMS is a suite of investment programs for building and managing your wealth. Your advisor will use these programs to help build the investment portfolio best suited for your goals and priorities.

Powering CAAMS is Capital Analysts' **Investment Management and Research Team** (IM&R) — a group of high-performing, seasoned investment professionals, small enough for direct accessibility and personalized service, but large enough to manage the programs' billions of dollars in assets.

By choosing CAAMS, you are tapping into Capital Analysts' proprietary research methodologies and thorough due diligence processes. CAAMS research tools help your advisor assess the investment products in the marketplace, identifying those



Disclosures & Important Information

Asset allocation and diversification does not guarantee a profit or protect against a loss. There is no assurance that any investment process will consistently lead to successful results. There are risks associated with investing, including mutual fund and ETF investing, which include the risk of loss of principal. The investments and services listed may not be suitable for all investors. The appropriateness of a particular investment will depend upon an investor's individual circumstances and objectives. Your financial advisor, Capital Analysts and Lincoln Investment do not provide tax or legal advice; investors are encouraged to consult their personal tax or legal advisors to understand the tax and related consequences of any investments or actions described herein.

Market capitalization is calculated by multiplying the number of a company's shares outstanding by the stock price per share. Large-cap refers to companies with market capitalization of more than \$10 billion; small- and mid-cap stocks may be subject to a higher degree of risk than the larger, more established companies' securities. **Growth investing** tends to focus on stocks of companies whose earnings/profitability are accelerating in the short-term or have grown consistently over the long term. Stock value may rise and fall significantly based, in part, on investors' perceptions of the company, rather than on fundamental analysis of the stocks. **Cash equivalents** include U.S. government Treasury bills, bank certificates of deposit, bankers' acceptances, corporate commercial paper and other money market instruments. **Volatility** is the variation in the rates of return over time, typically used as a measure of investment risk. **Value investing** tends to focus on companies whose stock prices are low relative to one or more fundamental valuation factors, such as earnings or book value. **Fixed income** securities carry interest rate risk, inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. Lower-quality fixed income securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Any fixed-income security sold or redeemed prior to maturity may be subject to loss. **ETFs**, which may be held in your portfolio, can entail risks similar to direct stock ownership, including market, sector or industry risks. Some ETFs may involve international, currency and interest rate risk. Unlike mutual funds, shares of ETFs are not individually redeemable directly with the ETF. Shares are bought and sold at market price, which may be higher or lower than the net asset value (NAV). Trading prices may not reflect the NAV of the underlying securities. Investments in **foreign securities** involve special risks, including, but not limited to, the possibility of substantial volatility due to currency fluctuation and political uncertainties. In general, **alternative investments** involve a higher degree of risk, including potential total loss of principal. These are speculative securities and may not be subject to the same regulatory requirements as other investment options. Hedge strategies often engage in leveraging and other investment practices that may increase the risk or amount of investment loss. Please speak with your financial advisor for more information about the specifics of the CAAMS programs, which are discretionary or non-discretionary advisory services provided for a fee. A copy of Capital Analysts' most recent Form ADV2A brochure are available upon request and contains more information regarding the management of the portfolios, including risks and fees.

with the potential to contribute to your portfolio while attempting to avoid those with records of underperformance.

CAAMS proprietary research includes the ongoing evaluation of mutual funds, as well as individual stocks, bonds, exchange-traded funds, variable products, alternative investments and other investment products. The IM&R team also evaluates outside money managers utilized in certain CAAMS programs.

This complex data is translated into useful planning strategies to help your financial advisor best meet your needs. Simply put, CAAMS helps your advisor help you reach your goals.

ABOUT CAPITAL ANALYSTS

Capital Analysts provides a comprehensive platform of wealth management services to independent advisors serving the investment planning, life planning and advanced planning needs of clients nationwide.

One of these wealth management services is the CAAMS suite of investment programs, designed for building and managing your wealth.

Capital Analysts is proud of its results and position in the financial services industry.



The *Wealth Management Services* diagram is a service mark of Lincoln Investment.SM

CAAMS HAS A VARIETY OF PROGRAMS
TO MEET A VARIETY OF NEEDS.



HOW YOUR ASSETS ARE PROTECTED

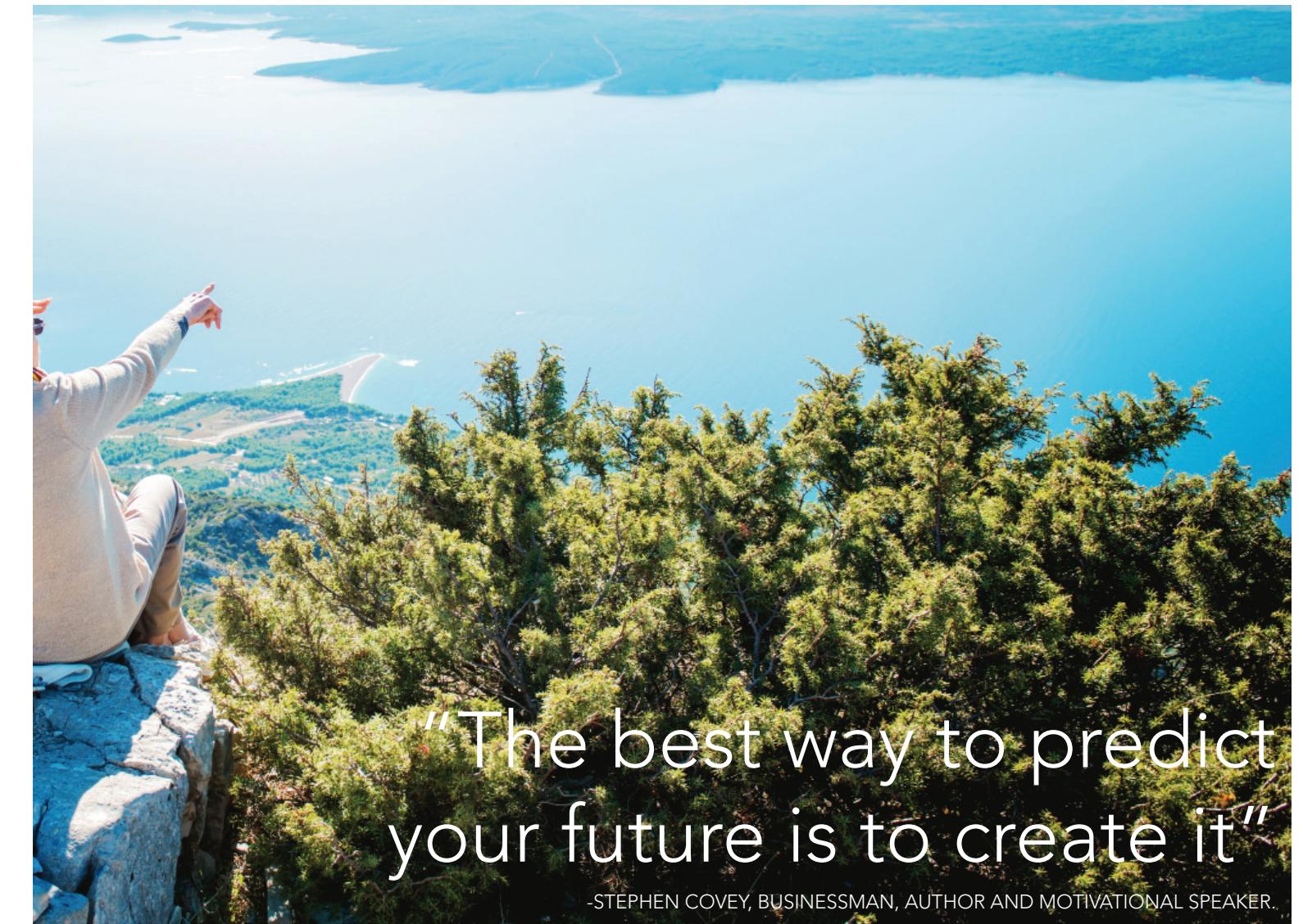
When you invest in one or more of the CAAMS programs, your portfolio is managed by a team of seasoned professionals using proprietary research that has established a consistent track record.⁴ You are then free to focus on the things that are most important to you, such as your long-term to-do list, family events or your next dream vacation.

Capital Analysts does not hold client funds or securities. CAAMS assets are typically held at our clearing firm, Pershing LLC, which is BNY Mellon owned and a member of the Securities Investor Protection Corporation (SIPC), and carries extra insurance protection in excess of the SIPC coverage. For more information on Pershing, visit www.pershing.com/about/strength-and-stability.

Please remember: No coverage protects against a decline in market value of the securities.

Capital Analysts is a Registered Investment Adviser and is owned by Lincoln Investment Capital Holdings, LLC. We are committed to helping individuals and families achieve long-term financial well-being through the expert guidance of independent financial professionals who rely on us for sound investment advice, investment integrity and quality service.

⁴The IM&R team directly manages the CAAMS Income Strategies, Stock, AssetBuilder, Complete, ETF, UMA and "sleeves" programs. CAAMS Select and CAAMS Strategist utilize third party money managers. CAAMS and CAAMS Plus are typically advised on a non-discretionary basis by your advisor. Please see Capital Analysts' most recent Form ADV2A brochure for more details.



**"The best way to predict
your future is to create it"**

-STEPHEN COVEY, BUSINESSMAN, AUTHOR AND MOTIVATIONAL SPEAKER.

FOCUS ON LONG-TERM STRATEGY.

Research studies have demonstrated the importance of strategic asset allocation over the long term.¹ Choosing what percentage of your assets to put in different asset classes (such as equities, fixed income, international or real estate) has a greater impact on portfolio returns than either market timing or the selection of individual investments.

Your advisor will create an **investor profile** to identify your unique needs.

¹Determinants of Portfolio Performance, 1985–1994, Gary P. Brinson, L. Randolph Hood, and Gilbert L. Beebower.

ASSET ALLOCATION

A key to helping you choose your own path — and grow wealth.



HOW CAN ASSET ALLOCATION HELP ME MINIMIZE RISK WHILE MAXIMIZING RETURN?

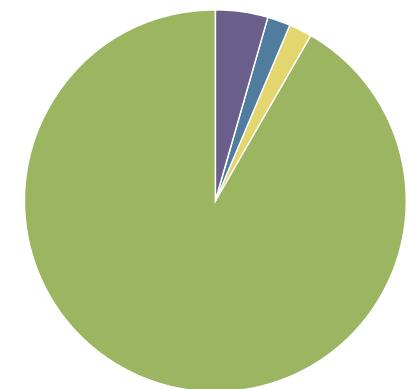
Your financial advisor will help you analyze your objectives, time horizon and risk tolerance. You may be asked to complete a questionnaire or provide certain financial or personal information. The information you provide will lead to the creation of your customized investment strategy and an asset allocation model best suited to your goals and risk tolerance.

CAAMS uses a sophisticated multi-tiered approach to asset allocation. The initial level of diversification is among the three basic asset classes, which are **equities, fixed income investments** and **cash** equivalents.

For equities, additional diversification is achieved through different market capitalizations (large-cap, mid-cap, small-cap), styles (value, growth, blend), and geographic regions (domestic and foreign). For fixed income investments, further diversification is gained by maturity, credit quality, industry groups and geographic regions.

Alternative investments — such as non-correlating assets and inflation hedges — can provide an additional tier of diversification to an asset allocation model, which generally do not correlate closely with the stock or bond markets.

This overall degree of diversification has proven effective² as a strategy to minimize the two major investment risks — loss of purchasing power due to the effects of inflation and the loss of investment principal due to volatility.³



Asset allocation is one of the most important determinants of variance in portfolio performance.

BRINSON, HOOD & BEEBOWER, 1986

Asset Allocation:	91.5%
Securities Selection:	4.6%
Timing:	1.8%
Other Factor:	2.1%

²Brinson, Hood, Beebower, Financial Analysts Journal 1986.

³Neither asset allocation nor diversification guarantee a profit or protect against a loss.

WHAT IS IN MY CAAMS INVESTMENT PORTFOLIO?

You have a variety of programs to help meet a variety of needs. You will have access to broad diversification opportunities in asset class, style, markets and geography. Your advisor can review fact sheets with you on each of the following investment programs:

SINGLE ASSET CLASS PORTFOLIO



MANAGED BY CAPITAL ANALYSTS' IM&R TEAM

CAAMS INCOME STRATEGIES: Individually customized portfolios using a laddered bond approach.

CAAMS STOCK: Multi-cap, multi-style, all-equity portfolios.

MANAGED BY THIRD-PARTY MONEY MANAGERS

CAAMS SELECT: Managers tend to use single asset class portfolios comprised of a specific investment type, such as all stock, all bonds or all real estate. Some managers may diversify among asset classes.

MULTIPLE ASSET CLASS PORTFOLIOS



ADVISOR-MANAGED WITH CLIENT APPROVAL

CAAMS AND CAAMS PLUS: Open architecture, no-load and load-waived mutual funds; CAAMS Plus also provides access to stocks, bonds and exchange-traded funds (ETFs).

MANAGED BY THIRD-PARTY PORTFOLIO MONEY MANAGERS

CAAMS STRATEGIST: Access to third-party money managers implementing model investment portfolios comprised of mutual funds.

MANAGED BY CAPITAL ANALYSTS' IM&R TEAM

CAAMS ASSET BUILDER: Permits entry into managed accounts because of low minimum investment; uses combination of active and passive approaches comprised of mutual funds.

CAAMS COMPLETE: Comprised of mutual funds and ETFs; combination of active and passive approaches.

CAAMS ETF: Built exclusively with ETFs representing multiple asset classes and styles. Includes tax sensitive and factor investing models.

CAAMS UNIFIED MANAGEMENT ACCOUNT (UMA): Strategy combining the broad benefits of individual securities, ETFs and mutual funds.

CAAMS DEDICATED "SLEEVES": More narrowly focused investment vehicles designed for a specific objective, such as alternatives exposure or yield options.