

Variable Annuities, Fixed Annuities, and Insurance Products

Lincoln Financial Securities Corporation (“LFS”) offers clients access to a broad selection of variable annuities, fixed annuities, and insurance products (collectively, “insurance products”), including proprietary insurance products offered by LFS’s affiliates, The Lincoln National Life Insurance Company. Many of the annuity and insurance companies (collectively with their affiliates, “insurance companies”) whose insurance products are available through LFS directly compensate LFS for marketing their insurance products. LFS’s receipt of this compensation presents a conflict of interest for LFS given LFS’s financial incentive to offer the insurance companies and insurance products that make these payments to LFS and to recommend that you use insurance companies and insurance products that make the highest rate and amount of these payments to LFS, rather than other available insurance companies and insurance products that make relatively lower or no payments to LFS. LFS is providing you with this marketing support disclosure so that you are informed about our various conflicts of interest associated with our insurance company and insurance product offerings and recommendations. We encourage you to contact us or your LFS financial professional with any questions you may have regarding these arrangements, and LFS’s related conflicts of interest, before purchasing any insurance products through LFS.

LFS’s Direct Marketing Support Arrangements with Insurance Companies

LFS receives additional compensation, sometimes called “marketing support,” directly from many insurance companies whose insurance products are available through LFS, including, but not limited to, all third-party insurance companies that have variable annuities and/or fixed indexed annuities available through LFS. LFS limits the third-party variable annuities and fixed indexed annuities that are available through LFS to those offered by insurance companies that make marketing support payments to LFS. Insurance companies make these payments to LFS out of their or their affiliates’ assets, not from the insurance product. These payments therefore will not appear as a fee or expense deducted from your account, or as part of the mortality and expense fees for your insurance products. The method, timing, rate, and amount of these marketing support payments vary by insurance company and insurance product, but marketing support payments typically are paid using one or more of the following methodologies: payment of a percentage of the premium paid in connection with each sale and/or payment of an annual fee based on a percentage of total LFS client assets held with the insurance company. Payment rates and amounts vary by insurance company, but insurance companies generally pay LFS up to 0.25% of the premium paid in connection with each sale and/or up to 0.05% annually of total LFS client assets held with the insurance company. Accordingly, the payments LFS receives will increase with the amount of LFS client assets placed with the insurance company.

These marketing support payments subsidize the cost of educational programs and marketing activities that are designed to help facilitate the utilization of these insurance companies’ insurance products and make our financial professionals more knowledgeable about their insurance products. In addition, these payments allow these insurance companies’ representatives to attend and participate in LFS conferences where financial professionals are present, one-on-one marketing meetings, and due diligence presentations.

The insurance companies with which LFS has direct marketing support arrangements are:

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AIG	Forethought Life Insurance*	Pacific Life
Allianz Life	Great American	Prudential Annuities
American National	Jackson National	RiverSource Life Insurance*
Athene	Lincoln National Life Insurance	Sammons Retirement Solutions
Eagle Life	Midland National Life Insurance	
Equitable	Nationwide Financial	

* LFS does not receive marketing support payments in connection with new sales of these insurance companies' insurance products; however, LFS receives marketing support payments from these insurance companies in connection with previously sold insurance products and subsequent deposits therein.

You should be aware that there are insurance products available through LFS that do not pay LFS any marketing support payments and therefore are likely to be less expensive for you than insurance products that do make such payments to LFS.

The marketing support payments that LFS receives from the above insurance companies create financial incentives for LFS that result in conflicts of interest for LFS. In particular, LFS has a conflict of interest given its financial incentive to offer the insurance companies and insurance products that make these payments to LFS and to recommend that you use the insurance companies and insurance products that make such payments to LFS, rather than other available insurance companies and insurance products that do not make such payments to LFS. In addition, LFS has a financial incentive to offer the insurance companies and insurance products that make the highest rate and amount of marketing support payments to LFS and to recommend that you use those insurance companies and insurance products, rather than other available insurance companies and insurance products that make relatively lower or no marketing support payments to LFS. Further, certain insurance companies make marketing support payments to LFS only in connection with certain insurance products (and not others that are available), and certain insurance companies pay LFS more or less marketing support depending on the particular insurance product used. Given these facts, LFS has a conflict of interest given its financial incentive to recommend that you use the insurance products that generate the highest rate and amount of marketing support payments to LFS, rather than other available insurance products that generate relatively lower or no marketing support payments to LFS. Moreover, because LFS limits the third-party variable annuities and fixed indexed annuities that are available through LFS to those offered by insurance companies that make marketing support payments to LFS, LFS and its financial professionals cannot recommend variable annuities or fixed indexed annuities from third-party insurance companies that do not make these payments to LFS and that could potentially cost you less overall and otherwise be suitable for you and in your best interest. This presents a conflict of interest for LFS and its financial professionals given their financial incentive to recommend the variable annuities and fixed indexed annuities that are available through LFS's platform. LFS mitigates these conflicts of interest by: (i) disclosing them to you; (ii) not sharing any of these marketing support payments with the LFS financial professionals that recommend insurance companies and insurance products for your account; and (iii) supervising LFS financial professionals' recommendations to evaluate whether they are suitable for you and in your best interest.

Other Marketing Support from Insurance Companies

In addition to the marketing support payments that LFS receives through the formal marketing support arrangements described above, insurance companies, including, but not limited to, those that have formal marketing support arrangements with LFS, make flat dollar payments to LFS from time to time. These payments are made for specific activities, including, but not limited to, exhibit booth space, presentation opportunities at LFS meetings or similar events,

attendance at conferences, educational events for LFS financial professionals, and participation in other training and educational events. Some insurance companies also reimburse LFS and, indirectly, its financial professionals for certain expenses in connection with due diligence meetings, training and educational events, seminars that offer educational opportunities for clients, and similar events. Some insurance companies also provide LFS and its financial professionals with nominal gifts and gratuities, including, but not limited to, merchandise bearing the brand or logo of the insurance company. For similar reasons as those noted above, these arrangements create financial incentives for LFS that result in conflicts of interest for LFS. LFS mitigates these conflicts of interest by adopting measures similar to those noted above and also by requiring every insurance company, whether or not providing marketing support to LFS through a formal or informal arrangement, including their wholesalers, employees, and agents, to comply with LFS's non-cash compensation policies as they relate to additional payments and compensation, including, but not limited to, marketing support. Insurance companies must also provide documents or other information to evidence compliance with these policies upon request.

You should carefully consider the features, risks, costs, and expenses of an annuity or insurance product before purchasing. This and other important information is available in the prospectus (if applicable), policy or contract, and supporting materials for each annuity or insurance product. Where applicable, prospectuses are available from your LFS financial professional or LFS upon request. Please read applicable annuity's or insurance product's prospectus (if applicable), policy or contract, and supporting materials carefully before purchasing.

For additional information on LFS's various compensation arrangements and related conflicts of interest, please see LFS's Form CRS, Regulation Best Interest Disclosure Document, and Forms ADV, Part 2A, as applicable, which are available at www.lfsecurities.com under My accounts—Disclosures.