

Exclusively
for RIAs

Account Opening FAQ

What is changing? Lincoln is adjusting the account opening process for investment advisors who are not state insurance licensed to ensure producer licensing and suitability requirements are met.

Why is it changing? Lincoln is adjusting the account opening process to align with industry best practice standards in an ever-evolving regulatory environment

When is the change effective? The change is effective June 1, 2023.

How does this change how I submit business? When accessing the *Lincoln AppAdvantage*® tool, you will be asked questions regarding the type of account (e.g., variable or fixed), if you are state insurance licensed, and the state where you are opening the account. Your answers will determine how you proceed and engage with the RIA team.

Once you submit the paperwork, if you are insurance licensed with the appropriate authority (if applicable) in the state where you are opening the account, there will be very little change to the account opening process.

If you are not insurance licensed in the state where you are opening the account, we have introduced a new member to our Lincoln team. The RIA Support team will partner with your client and you in the account opening process.

What is the RIA Support team? To align with industry best practices, Lincoln is partnering with a third party to help facilitate sales and ensure compliance with producer licensing and suitability in the RIA channel. Members of the RIA Support team are Lincoln employees who are licensed insurance producers and registered representatives of The Leaders Group broker-dealer. They serve as the initial point of contact

for review and recommending annuity products to ensure they are suitable and in the best interest of the client.

How will the RIA Support team interact with my client? The scope of the RIA Support team's role is to exclusively work with your client and you for the account you are opening. They do not work with any other retail clients and will not attempt to cross-sell any other solutions.

The RIA Support team will verify the account information and ensure suitability and best interest standards are met. If you are not insurance licensed, a member of the RIA Support team will be the agent of record on the annuity application.

Why does Lincoln ask if I have an insurance license? If you are insurance licensed with the appropriate authority (if applicable) in the state where you are opening the account, the process will be more streamlined and will not require partnering with the RIA Support team.

Are there any new requirements to open an account if I am insurance licensed? You will need to be current with your state insurance training as well as complete Lincoln product training.

How does the change impact accounts I have already opened with Lincoln? The change is for new business only and does not impact the accounts you have open with Lincoln.

What if I submitted business prior to the change and it is awaiting funds? Cases fully submitted prior to 5/31 will have 60 days to fund. Any case remaining in the *Lincoln AppAdvantage* tool and not fully submitted by 5/31 will be deleted. The case will need to be resubmitted under the new process.

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