



We help people retire well.®

Montgomery County Public Schools

Retirement SOLUTIONS PREMIER Application with Investment Advisory Agreement

Registered Investment Advisor * Broker/Dealer Member FINRA/SIPC * 218 Glenside Avenue, Wyncote, PA 19095 * 215/887-8111 * www.lincolninvestment.com

All sections of this application must be completed. Only one tax type per form.

1. PERSONAL INFORMATION

Name: _____ SSN/TIN: _____
First Middle Last (if no US SSN, complete L-41)

Residence Address (no PO Box): _____

Mailing Address (if different than residence address): _____

Employer: Montgomery County Public Schools

Location/Site Name: _____ Occupation: _____

Address: _____

Date of Hire: _____

Investor status checkboxes: New Investor, Existing Investor-updated information, Existing Investor- no updated information; proceed to section 3

Phone(s) Day: _____ Evening: _____ E-mail Address: _____

(see Participant Certification & Signature, section 8)

Gender: M F Birthdate: _____ Marital Status: _____ US Citizen: Y N (if no, list country(ies) of citizenship: _____)

Associated with NASD Member: Y N - If Yes, firm name: _____

Annual Income: Below \$25,000 \$25,000-\$50,000 \$50,001-\$100,000 \$100,001-\$250,000 \$250,001+

Marginal Tax Rate: 0%-15% 16-29% 30%+

Net Worth (excluding primary residence): Below \$50,000 \$50,000-\$250,000 \$250,001-\$500,000 \$500,001+

2. ACCOUNT TYPE

Pre-tax 403(b) Governmental 457

3. BENEFICIARY DESIGNATION

Check all that apply. Attach a separate sheet if needed.

Table with 5 columns: Primary Contingent, Full Name, %, Relationship, SSN/TIN, Birthdate. Includes checkboxes for designating beneficiaries.

4. ACCOUNT INVESTMENT OBJECTIVE

Given that this is a retirement account, Lincoln shall assume your account's primary investment objective is Retirement Accumulation which is defined as seeking account appreciation to satisfy retirement needs. If this is not correct, indicate your investment objective here: _____ (Refer to Investor Agreement & Disclosure Handbook for additional choice of objectives and definitions.)



5. TIME HORIZON AND RISK QUESTIONNAIRE

- New Investor Existing Investor-updated information
 Existing Investor- no updated information; proceed to next section

To help determine your willingness to accept financial risk in your overall portfolio, please read the question, choose your answer and circle the value in the right hand column; add the values to give you a total score. **PLEASE ANSWER ALL QUESTIONS.**

- I would first consult with my financial representative prior to making an investment decision.
 I prefer to make my own investment decisions.

QUESTION	ANSWER	VALUE
TIME HORIZON		
1. Given your current financial situation and age, when do you expect to begin making withdrawals from this account?	a. Less than 2 years b. Between 2-5 years c. Between 6-10 years d. More than 10 years	0 4 8 16
2. Once you begin making withdrawals from your account, how long do you expect the withdrawals to continue?	a. Lump sum or full withdrawal within a 2 year period. b. Between 2-5 years c. Between 6-15 years d. More than 15 years	0 2 4 6

RISK TOLERANCE

3. Looking at the following hypothetical example, which investment would you choose?
These are hypothetical returns and are for illustration purposes only. Time horizon assumes a minimum investment of ten years. Ninety-five percent of the time returns typically fall within the top and bottom range of returns. In order to realize the average return, you would have to potentially experience in a single year not only a gain equivalent to the top range of return but also a loss equivalent to the bottom range of return.

	Range of Returns		
	High	Average	Low
Investment A	8%	4%	0%
Investment B	16%	6%	-9%
Investment C	24%	8%	-16%
Investment D	33%	10%	-24%
Investment E	42%	12%	-33%

- | | |
|-----------------|----|
| a. Investment A | 0 |
| b. Investment B | 2 |
| c. Investment C | 4 |
| d. Investment D | 8 |
| e. Investment E | 16 |

4. If you chose Investment B, C, D, or E in question 3 above, circle the low range of return. If you experienced this return, what would you do?	a. I selected Investment A b. Sell the investment; I cannot tolerate losses. c. Consider making changes to my investment(s). d. Maintain my current investment(s) because I understand there are fluctuations in the market. e. Consider the decline as an investment opportunity and add to my account.	0 1 2 4 8
--	---	-----------------------

5. With which statement do you identify the most:	a. I'd rather accept a lower rate of return than put my investment at risk, even if my retirement is many years away. I prefer to take as little risk as possible. b. I am willing to accept some risk in an effort to achieve higher returns, but prefer that a large majority of my portfolio, on average, be invested in lower-risk investments. c. I am willing to accept more risk and understand there could be short-term declines in value in order to pursue higher potential long-term investment gains. d. I would accept a maximum risk/loss of principal for the potential long-term maximum return.	1 2 4 8
---	--	------------------

6. How many years have you been investing in securities?	a. Fewer than 3 years b. 3-10 years c. More than 10 years	0 4 6
7. How many years have you only been investing in products such as CDs, fixed annuities or other non-variable investments?	a. Never – 3 years b. 3-10 years c. 10 or more years	3 1 0

Total Score	*
--------------------	---

Total Score*	Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
	(0-18)	(19-27)	(28-37)	(38-49)	(50+)
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Use your total score to determine your Risk Profile and check one. However, if you wish to disregard the results, indicate the risk level that you feel is more in line with your personal risk tolerance. In doing so, you understand that you may be assuming more or less risk than is appropriate for you.	Stability of principal with little or no price volatility.	Safety of principal with minimal price volatility.	Moderate growth with some price volatility or loss of principal to achieve potentially higher returns.	Higher than average growth potential with increased price volatility or loss of principal to achieve potentially higher returns.	High growth potential with high price volatility or loss of principal to achieve potentially higher returns.

Notes: _____
 Investment Restrictions (if any, please explain): _____



6. SOURCE OF FUNDS

Source of funds for this investment: _____
(Be specific - name of product, provider, and share class, if applicable)

The suggestion to purchase this investment was made by: Rep Investor

If the source of funds was from another insurance or investment product, please answer ALL of the following questions:

The suggestion to redeem the current product(s) was made by: Rep Investor

I understand that I may have paid an up front sales charge on the previous investment and/or will incur a surrender charge on the current product(s) at the time of redemption.

When was the last sales charge paid (if applicable)? _____

If a surrender charge or other redemption costs/fees apply, what is the approximate cost and period remaining?
 \$ _____; _____ years remaining

I purchased my current product(s) from a Lincoln Investment Financial Representative? Yes No

I understand that products differ and may not offer the same features/benefits as my current holding(s). (Please be aware that if the transaction involves either a full or partial withdrawal from a variable annuity, variable life or life insurance contract, a loss of benefits (such as a death benefit) could occur and may not be replaceable with the purchase of this investment.) Additional costs, such as market value adjustments or credit recapture may apply depending on the product being surrendered.

I feel that this investment matches my objectives and is suitable for me. I have taken my time horizon, risk attitude, net worth, tax bracket, and age into consideration and have chosen this investment for the following reason(s):

Additional Comments/Notes: _____

7. PAYROLL CONTRIBUTION INVESTMENT INSTRUCTIONS

Salary Deferral (\$ or %)		Investment Name / Asset Management Program <i>(If you choose advisory, complete Addendum to the Agreement)</i>
Pre-tax 403(b)	Governmental 457	

8. INVESTMENT ADVISORY AGREEMENT, PARTICIPANT CERTIFICATION AND SIGNATURE

In choosing *Retirement SOLUTIONS PREMIER* ("Premier"), I hereby (i) acknowledge receipt of the Lincoln Investment Planning, Inc. ("Lincoln") *Investment Advisory Disclosure Statement* ("Disclosure Statement") dated *August 2007*, as required by Rule 204-3 of the Investment Advisors Act of 1940.

I engage Lincoln to provide advisory services in accordance with the following terms and conditions:

(1) Custom Client Portfolio (CCP) (Non-Discretionary): For an ongoing fee (Premier Fee) assessed on the value of the assets in my Premier account, my Lincoln Investment Financial Representative ("Financial Representative") shall provide to me one-on-one professional investment advice and assistance in the construction of a customized portfolio of no-load and/or sales-charge-waived mutual fund investments based on my financial situation, risk tolerance and investment objectives. I understand that my Financial Representative shall not have the authority to execute any transactions in my account without my specific verbal or written authorization. The Premier Fee shall not be assessed until the beginning of the next new calendar quarter following the establishment of the Premier account.

Plan Level Assets	Premier Fee
First \$100,000	0.90%
Next \$400,000	0.80%
Next \$ 500,000	0.70%
Over \$1,000,000	0.60%

(2) I authorize the Premier fee to be automatically deducted from my account and paid directly to Lincoln on a quarterly basis. The fee is billed in advance and is based on the value of my account assets as of business close on the last business day of the calendar quarter. The fee will be deducted within 30 days after the quarter-end. Fees will be taken first from any money market position, but if adequate funds are not available, Lincoln will deduct the fee from the mutual fund with the highest balance. Lincoln does not render pro-rata charges or issue pro-rata refunds on the Premier Fee.

(3) I understand that as a result of my participation in Premier, Lincoln and its Financial Representatives may receive other compensation direct or indirectly from certain mutual fund companies in the form of Service Fees and Additional Compensation (both terms are further described in the Disclosure Statement). Such compensation from any one fund company shall not exceed 0.50% annually, and, on average, equates to approximately 0.25% - 0.50% annually on Premier CCP assets.

(4) I agree to provide to my Financial Representative all relevant personal and financial data to assist in the assessment of my financial situation, risk tolerance and investment objective(s) and I accept my responsibility to update my Financial Representative



as to any changes in my financial condition or objectives. I retain my ownership rights over funds invested, including my right to liquidate or withdraw funds and vote proxies.

(5) Lincoln and my Financial Representative do not warrant or guarantee any results in the Premier account, nor do they guarantee that participation in Lincoln's advisory services will affect or improve investment performance.

(6) Lincoln will not be compensated based on the capital gains or appreciation of my investments in the account.

(7) This agreement shall remain in effect until such time as either party to this Agreement receives written notice from the other party of its or my desire to cancel this Agreement, or all assets are liquidated or transferred out of the Premier account. Termination of the Agreement will not negate any instructions already in progress at the time of receipt of the notice. I am aware that if the notice of termination is not received by Lincoln before the quarter-end or within the first 5 days of the next calendar quarter, I will be responsible for the next full calendar quarter Premier Fee.

(8) Lincoln shall rely on the information I provide with respect to my financial circumstances, risk tolerance and my stated objectives in the management of my account. In the event that I fail to provide material information to my Financial Representative and/or Lincoln, whether it is a result of misrepresentation or omission, I agree to hold my Financial Representative, Lincoln, and its assigns, harmless for any resulting loss to the extent permitted by applicable law in perpetuity. Lincoln shall act in a good faith and shall not be held liable for investment decisions that do not result in a profit. Nothing in this Agreement will constitute a waiver of my rights under applicable federal and state securities law; such laws may impose liability for actions undertaken in good faith.

(9) Lincoln and my Financial Representative will make reasonable efforts to execute all trading orders placed with them on a timely basis. I recognize that Lincoln cannot be held liable for fund restrictions, which may cause trading delays or cause me to incur additional trading costs.

(10) Lincoln reserves the right to amend this Agreement at any time upon written notice to me. Any change to this Agreement will be effective thirty (30) days after notification has been made to me.

(11) This Agreement shall be construed under the laws of the Commonwealth of Pennsylvania in a manner consistent with the Investment Advisor's Act of 1940 and the rules and regulations of the U.S. Securities and Exchange Commission.

I have also received the Lincoln Investor Agreement and Disclosure Handbook ("Handbook") and Custodial Account Agreement, both of which were provided to me by my financial representative, which includes, but is not limited to:

- All rules applicable to the custodial agreement and consent to the Custodian's fee;
- Consent to Electronic Delivery and acceptance of electronic delivery of documents (unless declined below);
- Disclosure that my Financial Representative may receive a portion of the Premier fees as compensation for his/her services;

For 403(b) and 457 Plan accounts only: I hereby certify that (i) I am eligible and that my employer has authorized the establishment of this Custodial Account; (ii) the employer and I have entered into a salary deferral agreement (if applicable) to process contributions to this account; (iii) that I am responsible for ensuring that annual contributions to this account do not exceed the limitations as outlined under the Internal Revenue Code; and (iv) I appoint UMB Bank, n.a. or its successors as Custodian of the account(s).

To help the government fight the funding of terrorism and money laundering, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. Therefore, Lincoln will verify my/our personal financial information, such as name, address, date of birth and other information for identification purposes, with an independent consumer reporting agency. Lincoln may refuse or restrict transactions or request further information or evidentiary documentation during the verification process. I/We furthermore (i) certify that under penalties of perjury the Social Security Number shown on this application is correct; and (ii) certify that I/we am not subject to backup withholding.

I acknowledge the following: (i) the information provided herein will be used to help determine a suitable investment strategy. For further information on my investments, I may obtain and read the fund prospectus(es). I can request a prospectus from my Lincoln Investment Financial Representative or go to www.lincolninvestment.com. I agree to be bound by the terms of this Agreement, the Custodial Agreement and the Handbook, which contains pertinent disclosures and agreements between Lincoln and me, including **Lincoln's Pre-dispute Arbitration Clause located in the Handbook, page 1, section I.**



Signature: _____ Date: _____

Financial Representative Signature: _____ Date: _____

9. DECLINE ELECTRONIC DELIVERY

Lincoln must obtain consent to provide certain documents to you electronically. Information regarding Lincoln's electronic delivery practices is included in the Handbook. Please review the section on Consent to Electronic Delivery and if you do NOT wish to receive electronic documents from Lincoln, decline by initialing here: _____.

10. ACCEPTANCE

Acceptance of this Agreement is subject to acceptance by the Custodian, and such acceptance will be reflected by the initial confirmation or quarterly statement.

Lincoln Investment Planning, Inc. Authorized Acceptance Signature Date

11. REP OFFICE USE ONLY

Date Rep rec'd in good order: _____ Date Rep shipped to Branch: _____

Rep Name: _____ FR# _____ BR # _____



Addendum to Investment Advisory Agreement

Registered Investment Advisor * Broker/Dealer Member FINRA/SIPC * 218 Glenside Avenue, Wyncote, PA 19095 * 215/887-8111 * www.lincolninvestment.com

INVESTOR

First Name Middle Last SSN/TIN

In addition to my participation in the Premier Custom Client Portfolio ("CCP"), I hereby engage Lincoln Investment Planning, Inc. ("Lincoln") to enroll me in an Advisory (hereinafter called Asset Management) Program (Discretionary):

For an additional fee, I may elect to have all or a portion of my assets managed within an Asset Management Program offered by Lincoln. When choosing the Asset Management Program, I understand that I am granting Lincoln limited power of attorney to act on my behalf and execute transactions in no-load and/or sales-charge-waived mutual fund investments as determined by the selected Asset Manager(s) and I agree while in this Asset Management Program to be bound by the discipline and allocations of the Model(s) chosen. In addition to the Premier Fee of 0.90% as described in the Investment Advisory Agreement, those assets that are managed under this Asset Management Program will be assessed an additional Asset Management Fee as shown in the table herein. Multiple Service Discounts may also be available to me, as described in Lincoln's Investment Advisory Disclosure Statement ("Disclosure Statement") a copy of which accompanies this Agreement.

Asset Management Fee	Fee Schedule A (Ibbotson Assoc., Frank Russell Inv. Mgt.)	Fee Schedule B (ICON Advisors, Meeder Financial, RTE Asset Mgt., Advanced Asset Mgt. Advisors, Standard & Poors Inv. Adv LLC)	Fee Schedule C (Goldman Sachs & Co)
First \$100,000	0.60%	1.10%	0.85%
Next \$400,000	0.45%	0.95%	0.70%
Next \$500,000	0.30%	0.30%	0.30%
Over \$1,000,000	0.20%	0.20%	0.20%

Refer to the Disclosure Statement for a comprehensive listing of available Asset Management Programs. Depending on the Model selected, Aggressive Asset Management Programs are subject to more risk than Moderate Asset Management Programs, and Moderate Asset Management Programs are subject to more risk than Conservative Asset Management Programs.

REDUCED ASSET MANAGEMENT FEES

I, and certain related parties, participate in a Lincoln Asset Management Program and request consideration for any eligible discount in Asset Management Fees as described in Lincoln's Disclosure Statement. The related social security number(s)/ name(s) are:

Name SSN/TIN Discount Code (ARG#) if already assigned

ACCEPTANCE AND SIGNATURE

I authorize the Asset Management Fee to be automatically deducted from my account and paid directly to Lincoln on a quarterly basis. The fee is billed in advance and is based on the value assets in the Asset Management Program as of business close on the last business day of the calendar quarter. The fee will be deducted within 30 days after the quarter-end. Fees will be taken first from any money market position, but if adequate funds are not available, Lincoln will deduct the fee from the mutual fund with the highest balance.

Lincoln reserves the right to amend this Addendum at any time upon written notice to me. Any change to this Agreement will be effective thirty (30) days after notification has been made to me. Upon notice of my death, Lincoln shall cancel any Asset Management Programs and place all assets back in the Custom Client Portfolio until receipt of further instructions from an authorized party. This Agreement may not be assigned by Lincoln without my written consent.

For further information on these investments, I may obtain and read the fund prospectus(es). I can request a prospectus from my Lincoln Investment Financial Representative or go to www.lincolninvestment.com.

I understand that investment decisions are subject to various market, currency, economic, political and business risks, and are not always profitable. Aggressive Investor Profiles are subject to more risk than Moderate Investor Profiles, and Moderate Investor Profiles are subject to more risk than Conservative Investor Profiles.

I authorize Lincoln to accept my verbal instructions to change Asset Management Programs and/or models. I understand that I am responsible to ensure that these program changes fall within my overall risk tolerance and I'll accept the new fee schedule (if applicable) for the Asset management Program I have chosen.



Signature Date

LINCOLN ACCEPTANCE

Lincoln Investment Planning, Inc. Authorized Acceptance Signature Date

