

**STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
DEPARTMENT OF BUSINESS REGULATION
DIVISION OF SECURITIES
233 RICHMOND STREET, SUITE 232
PROVIDENCE, RI 02903-4232**

IN THE MATTER OF

LINCOLN FINANCIAL ADVISORS CORP.

:
:
:
CONSENT AGREEMENT
:
:
:
:
:

I.

The Securities Division ("Division") of the Rhode Island Department of Business Regulation ("Department") enters into this Consent Agreement ("Agreement") to resolve concerns that Section 203 of the Rhode Island Uniform Securities Act of 1990 ("RIUSA"), Section 7-11-101 et seq. of the Rhode Island General Laws, 1989, as amended may have been violated by Lincoln Financial Advisors Corporation ("LFA"). The Division has determined to resolve this matter, after investigation but without instituting administrative proceedings, by entering into this Agreement.

II.

It is hereby agreed by and between the Division and LFA that:

1. LFA is a federal covered adviser that has maintained notice filing status with the State of Rhode Island since January 1, 1997. LFA's principal place of business is located at 1300 South Clinton Street, Suite 150, Fort Wayne, Indiana.

2. LFA employed two investment adviser representatives who regularly met with clients and provided investment advisory services at an office location in Rhode Island. The investment adviser representatives conducted advisory business in Rhode Island from approximately October 2005 to

June 2006, and generated approximately \$4,752.00 in advisory fees, without being licensed or exempt from licensing under Section 7-11-203 of RIUSA.

3. At all times relevant to this Agreement, it has been unlawful for a federally covered investment adviser to employ an individual as an investment adviser representative with a place of business in Rhode Island without being licensed or exempt from licensing under RIUSA.

4. LFA cooperated fully during the Division's inquiry into this matter.

5. It is the position of the Division that this unlicensed activity constitutes conduct in violation of Section 7-11-203 of RIUSA and the rules promulgated thereunder.

6. On June 24, 2006 applications for licensure for the representatives were submitted via the Central Registration Depository; said application became effective on June 25, 2006.

III.

Based on the foregoing, the Division finds that the following is in the public interest, appropriate for the protection of investors and consistent with the purposes intended by the policy and provisions of RIUSA.

Accordingly, it is hereby further agreed that:

1. LFA shall pay an administrative penalty, taking into consideration the income generated by the activity in question, and licensing back fees, in the amount of Five Thousand dollars (\$5,000.00) to the Department; and

2. Additional violations of Section 7-11-203 of RIUSA may be grounds for significant and substantial penalties such as revocation or suspension, administrative penalties up to Ten

Thousand dollars (\$10,000.00) per violation and the imposition of criminal and civil sanctions.

Dated as of the 16th day of March, 2007.

Maria L. D'Alessandro
Maria L. D'Alessandro
Associate Director and Superintendent
Of Securities

By: [Signature]
Lincoln Financial Advisors Corp.
It's Chief Compliance Officer

On this 16th day of March, 2007 appeared before me Michael A. Gilliland, who executed the foregoing Consent Agreement and who duly acknowledged to me that he was authorized to do so.

NOTARY PUBLIC [Signature]
My Commission Expires Sept 30, 2007