

Linscomb & Williams, Inc. (L&W) is registered with the Securities and Exchange Commission (SEC) as a Registered Investment Adviser. As such, we provide advisory services and managed accounts and do not offer transaction-based brokerage accounts and services. This document gives you a summary of the types of services we provide and how we are compensated. Brokerage accounts and transaction-based

services, and their associated fees, differ from investment advisory services, so it is important for you to understand the differences. Free and simple tools designed to provide information specifically tailored to educate individual investors about financial professionals are available at www.investor.gov/CRS.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE FOR ME?

For virtually all of our clients, we provide a holistic wealth management solution, which includes investment management and financial planning services on an ongoing basis. In establishing a relationship with us, we will discuss with you your investment and wealth goals and objectives, determine with you a strategy designed to help you achieve these goals, and regularly monitor and manage your account(s). We will contact you (by mail, phone or e-mail) periodically to report on your portfolio and invite discussion of your objectives and progress. We typically assist you with opening accounts in your name at a reputable discount brokerage firm independent of L&W. Then, with a limited power of attorney, we are given trading authority which allows us to buy and sell investment securities in your account without asking you in advance. This is referred to as a "discretionary account". Our investment advice will cover

a wide selection of investments in marketable securities. Other firms may provide advice on a wider range of choices, and some may have lower costs than L&W. Our typical minimum investment is \$1 Million (exceptions may apply). We encourage you to shop around and make comparisons.

→ Key Questions for Your Financial Professional:

- *Given my financial situation, should I choose an advisory account?*
- *Would I be better served with a transaction-based brokerage account?*
- *How will you choose investments to recommend to me?*

WHAT FEES WILL I PAY?

If you open a discretionary account through us, you will pay us a quarterly asset management fee. This fee is based on the market value of the investment assets held in your advisory account as of the last trading trade of each quarter, and is not affected by whether we buy or sell investments within your portfolio. Our fees are based on a standard fee schedule. Since the amount you pay depends upon the value of your account, we acknowledge that this creates an incentive for us to encourage you to increase the size of your relationship with us. The fees we charge will affect the value of your account over time. If you establish a relationship with us, your L&W Wealth Advisor will give you personalized information on the fees and costs which you will pay.

The amount paid to our firm does not vary based on the allocation or type of investments in your account or frequency of trading. Thus, your L&W Wealth Advisor is not incentivized to steer you toward one particular investment strategy over another. Understand that some investments we choose in your portfolio (such as ETFs or mutual funds) impose additional fees that impact your investment return over

time. (L&W does not share in any such fund fees, however.) When you become our client, you may also incur surrender charges on certain investments in your account that were purchased through a prior advisor. L&W will not typically recommend any investments with surrender charges.

You may pay a trading fee to the account custodian when we buy or sell an investment for you, though most custodians have waived the majority of their trading fees for exchange-listed investments. In a small number of cases, you may also pay fees to a broker-dealer or bank that will hold your assets (called "custody"). Understand that you will pay fees and expenses whether you make or lose money on your investments, so please make sure you understand the fees and expenses you are paying.

L&W also offers financial planning services to most of its clients. Typically, such services are available to you and included as part of your overall asset management fee.

There are rare occasions, as outlined in our Investment Advisory Agreement, when an additional planning fee may be required and this will be quoted to you before such work begins.

→ **Key Questions for Your Financial Professional:**

- *Help me understand how these fees and costs might affect my investments.*
- *What additional costs should I expect in connection with my account?*

**WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISER?
HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?**

When we act as your investment adviser, we are required to act in your best interest and not put our interests ahead of yours. We are held to a fiduciary standard that covers our entire investment advisory relationship with you. For example, we are required to monitor your portfolio, investment strategy, and individual investments on an ongoing basis. When delivering our services to you, we are obligated to address any potential conflict that might cause our compensation to conflict with your interests. We must eliminate these conflicts or tell you about them in a way you can understand, so that you can decide whether or not to agree to them. You should understand and ask us about these conflicts because they can affect the investment advice we provide you.

Here is an example to help you understand what this means:

- We are a wholly-owned subsidiary of Cadence Bancorp, LLC (CADE). As such, if you have a need for banking services as part of your wealth planning, we may have an incentive to advise you towards banking services that may benefit our parent company.

→ **Key Questions for Your Financial Professional:**

- *Tell me how you and your firm make money on my account. Do you or your firm receive any payments from anyone besides me in connection with my investments?*
- *What are the most common conflicts of interest in your advisory accounts?*

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Linscomb & Williams has no disciplinary events to report. Free and simple tools are available for you to research our firm and your financial professionals at www.investor.gov/CRS.

→ **Key Questions for Your Financial Professional:**

- *What is your relevant experience, including your licenses, education and other qualifications?*
- *What do these qualifications mean?*

ADDITIONAL INFORMATION

We encourage you to seek additional information.

For additional information on our advisory services, see our Form ADV brochure on IAPD on <https://adviserinfo.sec.gov/>. To report a problem to the SEC, visit www.investor.gov or call the SEC's toll-free investor assistance line at (800) 732-0330. If you have a problem with your investments, account or financial professional, contact us at:

Linscomb & Williams
Attn: Compliance
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713.840.1000

To obtain a current copy of this Form CRS, please visit our website <https://linscomb-williams.com/CRS/>.

→ **Key Questions for Your Financial Professional:**

- *Who is the primary contact person for my account?*
- *What can you tell me about his or her legal obligations to me?*
- *If I have concerns about how this person is treating me, with whom may I speak?*