

Form CRS - Client Relationship Summary

March 27, 2023

Introduction

Linscomb & Williams, Inc. (L&W) is an investment adviser registered with the Securities and Exchange Commission (SEC). We provide wealth planning and investment advisory services rather than 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 are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide for me?

We provide a holistic wealth management solution, which includes investment management and wealth planning services. In establishing a relationship with you, we evaluate various aspects of your financial position and make recommendations to meet your financial goals and objectives based on your individual circumstances. Our services provide asset allocation, security selection and investment management primarily with respect to equities, fixed income, and cash and/or cash equivalents in accordance with your investment policy statement and financial goals. Generally, we select mutual funds and/or ETFs, stocks, and bonds across various asset classes to create your investment portfolio. Within reason, and with our approval, you can restrict us from making certain investments.

We periodically monitor your account(s) in an effort to ensure adherence to your investment strategy and any imposed limitations. We also monitor contributions/withdrawals, service requests, and general account activity. On at least an annual basis, we also recommend you review your accounts with us to confirm your financial position and goals.

For our discretionary investment management services, you grant us authority in your investment advisory agreement to make trading, asset allocation and securities selection decisions on a continuous basis without asking you in advance. We retain such authority until you revoke it. For those accounts where we do not have permission to make ongoing decisions, you are ultimately responsible for decisions regarding the purchase or sale of investments. In such relationships, our ability to assist you in executing your decisions is limited.

Typically, our minimum investment is \$1 million, however, we can make exceptions based on client-by-client basis. For more information, please see Items 4 and 7 in our Form ADV, Part 2A at [L&W ADV](#).

Conversation Starters

- Given my financial situation, should I choose an advisory account? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do those qualifications mean?

What fees will I pay?

For our services, you will pay us a quarterly asset management fee, generally in arrears (unless otherwise agreed to by you) calculated as a percentage of the amount of assets under management (“AUM”) you have with us, or on a fixed or hourly fee basis. Our asset-based fees are based on a standard fee schedule. Financial planning services are typically included in part of our asset management fee. Occasionally, additional financial planning fees are charged based on a separate fee schedule negotiated in your investment advisory agreement. 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.

You also can be subject to additional fees and expenses including custodian fees and transaction fees such as trading commissions, trade-away fees, product-level fees on mutual funds and ETFs, and other costs imposed by a third party such as surrender fees, exchange fees and transfer taxes.

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You will pay fees and costs whether you make or lose money on your investments. Fees and costs reduce any amount of money you make on your investments over time. Please make sure you understand the fees and expenses you are paying. For more information, please see our Form ADV, Part 2A - Item 5 at [L&W ADV](#).

Conversation Starter - Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

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 have to act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. 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.

- Certain custodians offer services to us intended to help manage and further develop our business. These services are provided to us at no cost and include educational conferences and event, consulting on technology, compliance, legal, and business needs, publication and conferences on business management and business succession, and consulting services. A custodian also may discount or waive its fees for some of these services or pay all or a part of a third-party's fees. As long as our clients collectively keep a minimum amount of their assets in an account at the custodian, we do not have to pay for these services.

More detailed information about our conflicts of interest is available in our Form ADV, Part 2A at [L&W ADV](#).

Conversation Starter - How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our financial advisors are eligible for cash compensation that is based on the revenue they generate. This creates an incentive for our personnel to recommend managing more of your total advisable assets to increase revenues. We manage this risk by requiring financial advisors to complete investment policy statements and financial plans for you.

Do you or your financial professionals have legal or disciplinary history?

L&W has no disciplinary events to report as a firm. One employee has a reportable regulatory disclosure at a prior employer. Free and simple tools are available for you to research us and our financial professionals at Investor.gov/CRS.

Conversation Starter - As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

For additional information on our advisory services, see [L&W ADV](#). If you would like a copy of this disclosure, please call 1-713-840-1000.

Conversation Starter - Who is my primary contact person? Is he or she a representative of the investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?