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June 15, 2022

Form ADV, Part 2A; our “Disclosure Brochure” or “Brochure” as required by the Investment Advisers Act of 1940 is an important document between Clients (you, your) and “Linscomb & Williams” (us, we, our).

**This brochure provides important information about the qualifications and business practices of Linscomb & Williams. If you have any questions about the contents of this brochure, please contact us at 713-840-1000 and/or [compliance@linscomb-williams.com](mailto:compliance@linscomb-williams.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any State Securities Authority.**

**Additional information about Linscomb & Williams, Inc. also is available at the SEC’s website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

We are a registered investment adviser with the Securities and Exchange Commission. Our registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, is information you use to evaluate us (and other advisers) which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship.

## Material Changes

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This section of the Brochure addresses only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). There have been two material changes since our annual update filed in March 2022 as follows:

Linscomb & Williams relocated its main office in May 2016. L&W’s new main office is located at 1333 West Loop South, Suite 1500, Houston, Texas 77027 (*formerly located at: 1400 Post Oak Blvd., Ste. 1000, Houston, TX 77056*).

Linscomb & Williams hired an employee with a reportable regulatory disclosure from 2017 prior to his employment with L&W in 2021.

We may, at any time, update this Brochure and either send you a copy or offer to send you a copy [either by electronic means (email) or in hard copy form].

If you would like another copy of this Brochure, please download it from the SEC Website as indicated above, or you may contact our Chief Compliance Officer, Kelly Owen Schmalhausen, at 713-840-1000 or [compliance@linscomb-williams.com](mailto:compliance@linscomb-williams.com). Alternatively, you may also contact Cadence Bank’s ERM Compliance & Risk Manager, Laree Kennedy, at (205) 327-3587 or [laree.kennedy@cadencebank.com](mailto:laree.kennedy@cadencebank.com).

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## Item 1 – Advisory Business

### Overview of the Firm

Based in Houston, Texas, Linscomb & Williams is a financial advisory firm whose members include former practicing attorneys and certified public accountants, as well as members with other professional backgrounds and credentials. We offer [fee-only investment management](#) and [wealth planning services](#). Established in 1971, we have over 50 years of experience in providing comprehensive service to clients with diverse financial situations and needs.

With approximately \$4.7 billion in assets under management, we have expertise in portfolio management, as well as a broad range of wealth planning related matters, such as retirement, estate and tax planning. A number of our clients have been with us for more than 25 years.

Employees who work on our professional staff usually must have one or more of the following qualifications:

- A college education.
- Advanced degrees or professional credentials, such as the CPA, JD, MBA, CFP® practitioners, CLU, CPA/PFS, AEP®, AIF®, CWS® professionals, and CFA® charterholders.
- A minimum amount of experience in the applicable field (such as tax planning, or investments) for future professional staff members.

These standards do not apply to professional staff members whose primary duties are marketing and business development.

In 2005, we were acquired by Encore Bancshares, Inc. and became a wholly owned subsidiary of Encore Bank, N.A. In July 2012, Encore Bancshares was acquired by Cadence Bancorp, LLC, and we became a wholly owned subsidiary of Cadence Bank, N.A., based in Atlanta, Georgia, with executive and operations headquartered in Atlanta, Georgia, Cadence Bancorp, a subsidiary of Cadence Bank, has its headquarters in Houston. In November 2021, Cadence Bancorp and Cadence Bank, N.A. merged with BancorpSouth, a regional banking organization based in Tupelo, MS. BancorpSouth adopted and continues operations with the name “Cadence Bank” and “Cadence” which is referenced through this report. We continue operating as a wholly owned subsidiary of Cadence Bank. Our management group and professional staff have remained substantially intact since 2005. Our firm operates as a principal offering in the wealth management division of the Bank.

In July 2019, we purchased the assets of Wealth & Pension Services Group (W&P), a Registered Investment Advisory firm located in Atlanta, GA. All employees of W&P became employees of Linscomb & Williams on July 1, 2019. Our Linscomb & Williams’ branch location in Atlanta continues to operate, but as of 2022 has discontinued the use of the “Wealth & Pension” branding and simply is a branch office of Linscomb & Williams.

We offer investment advice on the following types of securities:

- Exchange-listed
- Traded over the counter
- Corporate debt (other than commercial paper)
- Municipal debt
- United States government debt
- Investment company (variable annuities and mutual fund shares)
- Certificates of deposit

We use these strategies to help you invest in an appropriate manner:

- Long-term purchases (securities held at least 1 year)
- Short-term purchases (securities sold within 1 year)
- Trading (securities sold within 30 days)

We use a variety of analytical methods to provide you with this service:

- Evaluation of Economic Conditions
- Fundamental Valuation
- Technical Analysis

We use the following resources to analyze your investment alternatives:

- Financial online subscriptions, newspapers, and magazines
- Institutional research materials prepared by others
- Research materials prepared by our staff
- Corporate rating services
- Annual reports, prospectuses, and filings with the Securities and Exchange Commission
- Company Press Releases

Our investment services are customized to your situation, considering your risk tolerance, your need for cash flow/liquidity, your time horizon, your age, your status of life, along with other factors.

The vast majority of our clients hire us to provide discretionary portfolio management. Our discretionary portfolio management services are described below:

## **Discretionary Portfolio Management Services**

### Source of Information

We interview you to determine your:

- Investment Objectives
- Risk tolerance
- Desired return parameters
- Other factors and preferences

### Investment Selections

Based on our understanding of your needs, we then invest your portfolio. We do not provide identical advice to every client, though we may employ similar strategies and purchase similar securities in other client accounts.

#### ***Reasons your portfolio may differ from other clients:***

- Your preferences
- Your investment criteria
- Securities you already own that would generate taxable gain if sold
- Your time horizon

This table shows examples of how we might invest your portfolio based on your financial needs:

If you want to focus on ...	Then ...
Capital Growth	We might invest the portfolio in a number of open-end or exchange-traded equity mutual funds and/or common stocks.
A Particular Sector	<p>We might:</p> <ul style="list-style-type: none"> <li>• Invest in individual equity securities to obtain that sector emphasis</li> <li>• Invest or retain investments in individual equity securities</li> </ul>
Owning Individual Equity Securities	We might invest in a diversified portfolio of individual equity securities.
Having a Stable Income	<p>We might:</p> <ul style="list-style-type: none"> <li>• Invest the portfolio in a variety of income-generating investments, such as: <ul style="list-style-type: none"> <li>○ Tax-free bonds</li> <li>○ Treasury inflation-protected bonds</li> <li>○ Government bonds</li> <li>○ Mortgage-backed securities</li> <li>○ Collateralized mortgage obligations</li> <li>○ Federal agency securities</li> <li>○ Corporate obligations</li> <li>○ Dividend-paying common stocks</li> <li>○ Mutual funds that own these securities</li> </ul> </li> <li>• Invest in no-load mutual funds (which invest in the preceding list of securities) <p><i>Use:</i> We often use these funds for greater diversification and liquidity when we believe that they would suit your needs better than individual bonds.</p> </li> <li>• Purchase fixed interest investments with an initial buy-and-hold objective as opposed to an active trading strategy <p><i>Means of purchase:</i> We typically buy and sell fixed income instruments for clients after bidding the transactions among multiple brokerage firms to get the best price. We then place those instruments into your account with your regular custodian (Charles Schwab &amp; Co., TD Ameritrade or Fidelity Investments in most cases).</p> </li> <li>• <i>Choosing the broker:</i> We choose the broker based mainly on who has executed similar trades the best for our clients in the past and who we believe will likely secure the best result for you. We have no "soft dollar" arrangements with brokers wherein we accept research or other services in exchange for directing orders. <p><i>Annual advisory fee:</i> See Makeup of Cost for more information.</p> </li> </ul>

We select funds based on criteria we have already established, usually without your specific input. These criteria include:

- Prior performance history
- Portfolio manager data
- Quantitative and qualitative due diligence
- Our analysis of their compatibility with other portfolio positions
- Other factors

### Commissions

Neither we nor our principals earn commissions by managing funds in discretionary accounts.

### Monitoring Bonds

We monitor your portfolio for credit quality, interest rate risk, and opportunities to increase yield or decrease risk.

### Brokers

We usually make transactions through unaffiliated broker-dealers that we select.

### Performance Reviews

We review the performance of each fund on a regular basis. We then make any needed changes based on market conditions and other factors.

### Reports

These items apply to the reports you receive:

- You receive reports on a monthly or quarterly basis from your custodian detailing activity and end-of-period positions.
- You receive quarterly statements from us, along with our quarterly commentary providing our views about the financial markets and the economy.

We do not typically recommend wrap fee programs for new clients of the firm.

We do manage client assets on a discretionary basis. As of December 31, 2021, our total client assets managed on a discretionary basis was \$4,656,563,994. In addition to our investment activities, we also provide wealth planning services, portfolio accounting services, investment consulting, and 401(k) consulting.

### **Investment Consulting Services**

At L&W, we can help you with investment consulting needs. We can assist you with any of the following:

- Writing an investment policy statement so that those managing your portfolio know how you want to invest
- Conducting a study of how your assets are allocated and how this allocation might be improved

- Finding a separate account money manager
- Selecting the best mutual fund for your needs
- Measuring how your mutual fund and/or fund manager are performing
- Monitoring your portfolio
- Reviewing the makeup and allocation of your investment portfolio
- Putting together a program to educate your employees about their investment options (for companies that allow their employees to help plan their own retirement)

## **Wealth Planning Services**

Planning services may include, but are not limited to, the following areas:

- Gift & Estate Planning
- Risk Management (asset protection & insurance)
- Employee Benefits
- Concentrated Wealth
- Investment Policy
- Charitable Planning
- Retirement and Cash Flow
- Education Planning
- Social Security Planning
- Income Tax Planning
- 401(k) Services

L&W offers wealth planning services to most of its clients. Services and recommendations provided (if any) are specific to each client engagement, and the cost is typically included in the normal investment advisory fee charged (with any exceptions agreed upon in advance). Planning services may include a customized financial plan to be reviewed and updated (as agreed to by L&W and the client), an individualized action plan based on the client's expressed primary needs and financial goals, and ongoing financial planning services offered in conjunction with investment advisory services, or ad hoc planning, as needed or requested by the client. All presented plans or planning advice are reviewed by a senior member of the planning team and/or wealth advisor(s). L&W can also help with implementation of planning recommendations, as needed or requested by the client. Implementation may include working with a client's other professionals, such as attorneys, CPAs, brokers, and insurance agents. Implementation of recommendations is always at the client's discretion.

## **Retirement Plan Services**

L&W advises retirement plan sponsors or corporations regarding 401(k) plans, pensions or 403(b) plans, and related plans. We provide a number of fiduciary-based advisory and non-fiduciary consulting functions, such as: investment advisory services, plan benchmarking, IPS consulting, investment monitoring and review, initial investment line-up selection, fee and expense analysis, fiduciary process and evaluation consulting. Our services can be structured as Section 3(21) plan consulting and advice or as Section 3(38) discretionary investment management. We can also offer RFP process management; general plan consultation; employee education; enrollment and general plan service.

We are deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 ("the Code"). As such, our firm is subject to specific duties and obligations under ERISA and the Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, we may only charge fees for investment advisory services related to products for which our firm and associated persons do not receive any commissions or 12b-1 fees.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

## Item 2 – Fees and Compensation

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We are compensated for our advisory services in three ways: (a) a percentage of assets under management, (b) hourly charges, and (c) fixed fees.

### **OUR FEE SCHEDULE FOR DISCRETIONARY PORTFOLIO MANAGEMENT SERVICES**

#### Basic Cost

For discretionary portfolio management, we charge a management fee after the end of each quarter. Fees may vary from client to client, and are negotiable for some accounts held by long-time clients or with a simplified investment strategy.

***Exception:*** If the account is not above \$10 million, the fees are not typically negotiable. When fees are negotiable, the factors typically considered are total asset values being managed, the expected future additions and withdrawals from the account, the frequency and nature of interaction with the client, and the complexity of the specific services required by the client.

#### Make Up of Cost

The fee we charge you is usually a percentage of your portfolio managed by L&W. This table describes the fees that we customarily apply to your account and is representative of what applies to the majority of L&W's clients.

<b>Dollar amount</b>	<b>Percentage charged yearly</b>
First \$2 million	1.00%
Next \$3 million	0.8%
Next \$5 million	0.6%
Over \$10 million	0.4%

***Exceptions:***

- If you began a portfolio management relationship with us prior to 2012, you may be charged a somewhat lower fee for portfolio management, based on fee schedules in effect at earlier times. There is no assurance that these lower fee schedules will be maintained in the future, as we have the right to change our fees after giving you notice.
- Our employees and their families, as well as employees of our parent company, Cadence Bank and its affiliates, may receive services at reduced rates.
- In the case of clients who commenced their relationship with another Investment Advisor who has later become part of L&W, your pre-existing fee arrangement may continue in place for a period of time after such transition.

**Time & Method of Payment**

You generally must pay us after the end of each quarter. We have discretionary arrangements with most clients in which the client authorizes us to withdraw advisory fees payable from their accounts which are held with a qualified custodian such as Charles Schwab & Co., TD Ameritrade, or Fidelity Investments. However, it is possible for clients to have us invoice them for the management fee so that they may mail us a check. We do not currently accept credit card payments.

The qualified custodians provide at least quarterly account statements directly to our clients or to a designated "independent representative." Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their account statements from their custodian to verify the accuracy of the calculation, among other things. Clients should contact us if they believe that there may be an error in the calculation.

We also send quarterly reports to our advisory clients which include the calculation of their investment advisory fee as well as a legend urging clients to compare the report they receive from us with the account statement received directly from their qualified custodian.

**Fee Timing**

The fee amount is based on the value of your assets on the final business day of the calendar quarter. When deposits and withdrawals during the quarter exceed 10% of the asset value at the end of the quarter, the quarterly fee will be prorated for those deposits and withdrawals.

### Assignment

We cannot assign your portfolio management agreement to another firm without your consent, providing you written notice and the opportunity to decline such assignment.

### Cancellation

If you terminate your contract with us within 5 business days after signing it, we will not charge you any fees. You must still pay any applicable fees charged to you by third parties (example: a custodian such as Schwab, Fidelity, or TD Ameritrade that has charged a trading commission for a transaction in your account). After 5 business days, you may terminate your contract with us by providing us written notice, as outlined in our Investment Advisory Agreement. In this case, you owe us our normal fee, prorated up to the date of the termination.

### Managing Your Own Portfolio

If you choose us to manage your discretionary investments and we invest in mutual funds or ETFs, you should understand that our management fee is in addition to the management fees and expenses charged within the funds that we recommend. Therefore, you could choose to select and otherwise supervise your own mutual fund investments, and you would not pay the additional management fee to us.

**Reason:** Mutual funds and ETFs in which we invest are generally available to the public in the same way that they are to us. (There are, however, some institutional mutual fund share classes available to us which may not be available to you investing on your own.)

The total expense percentage (which includes the annual management fee) for the mutual funds and ETFs that we select ranges from 0.02% in the case of some index funds to 2.13% of assets in the case of some special strategy sector funds.

The average annual expense percentage for the mutual funds and ETFs we used in the accounts of our managed clients at the end of 2021 was 0.39%.

## **SPECIAL FEE SCHEDULE FOR AD HOC WEALTH PLANNING SERVICES**

Our normal practice is to offer wealth planning services as inclusive within the fee you pay for discretionary portfolio management. In extremely limited instances, where unique specialty planning work may be required, L&W will propose to you, in advance, a specialty financial planning fee.

In these instances, L&W typically charges a fixed fee based on an internal scale reflective of the level of complexity, and time required by the planning team and/or advisor(s). While L&W does not offer planning services on a true time-billed hourly basis, the underlying charge for the advisor(s) and/or planning team's time (used to help calculate the planning fee) is based on a range of \$250 - \$400 per hour (subject to annual review and adjustment).

**Exception:** For special services, such as expert witness testimony, L&W typically charges a rate of \$400 - \$500 per hour.

### Group Rates

L&W may provide a reduced rate for group planning services, such as planning for a group of corporate executives who work for the same company.

### Cancellation

Typically, there will be no charge or penalties for contracts terminated within five business days of signing by the client.

## **OUR FEE SCHEDULE FOR INVESTMENT CONSULTING SERVICES TO ERISA PLANS**

### Source of Cost

The cost of the services we provide to you is based on:

- Whether or not we are providing you with a full menu of services or only a few services
- The dollar value of your portfolio
- The number of assets and accounts you have
- The number and location of your employees (for qualified clients who use our retirement planning services)

### Make Up of Cost

The fee we charge is quoted once we determine the full menu of services we will provide to you and is usually calculated as a percentage of your assets. This table is an *example* of what we might charge for a consulting relationship (however, each relationship is unique in structure, so variations can be significant). The actual fee may be higher or lower than this example.

<b>Dollar amount (in millions)</b>	<b>Percentage charged yearly</b>
\$1-3M	0.45%
\$3-5M	0.35%
\$5-10M	0.25%
\$10-20M	0.15%
Over \$20M	0.10%

**Minimum:** We typically charge a minimum fee of \$3,000 per quarter to all Plans for whom we provide services. Your account does not have to be of a particular size in order for us to help you with it.

### Time of Payment

You generally must pay us after the end of each quarter. However, some client arrangements are structured with a quarterly fee, payable in advance each quarter.

### Cancellation

If you terminate your contract with us within 5 business days after signing it, you will not be charged any fees by us. After 5 days, you must still pay any applicable fees charged to you up to

the time you terminate the contract. If you terminate after 5 days and we have collected any pre-paid fees, the unearned portion of those fees will be refunded to you.

### Item 3 – Performance-Based Fees and Side-by-Side Management

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Our firm and our supervised persons do not accept performance-based fees, which is a fee based on a share of capital gains or capital appreciation of the assets of a client.

### Item 4 – Types of Clients

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#### Clients

This list shows the types of clients that we serve:

- Individuals and families (affluent and high net worth)
- Pension, profit-sharing, and other retirement plans
- Trusts, estates, and charitable organizations
- Corporations or business entities other than those listed above

You typically must have an account of at least \$1,000,000 in order for us to serve you. However, we may choose to waive that requirement in some cases.

### Item 5 – Methods of Analysis, Investment Strategies, and Risk of Loss

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We use various methods of analysis to form our recommendations to you about investment strategies and to manage assets you entrust to us.

- Our investment advice begins with gathering information from you to determine your particular financial goals, needs, and risk tolerance. This information is obtained from documents you share with us and from conversations with you.
- We generally seek to develop a recommendation for an *investment policy* that we believe should govern the management of your investments. An investment policy will identify the major classes of investments we believe you should own and the proportions that should be held for each asset class. Examples of major asset classes: stocks, bonds, and cash/cash equivalents. An investment policy will consider your risk tolerance, return goals, liquidity needs, and any special factors that apply to your situation. An investment policy is in written form.
- In managing your portfolio assets, we may use a variety of investment securities and strategies to implement your investment policy. The following list is an example of the types of securities and/or strategies that may be used in various asset classes:

#### Stocks

- Individual common stocks
- Mutual funds and ETFs which typically own a diversified portfolio of common stocks
- Mutual funds and ETFs which are non-diversified and concentrated in a specific sector or factor (examples: energy stocks or high yielding securities)
- Separately managed common stock accounts, managed by third-party managers

## Bonds

- Tax-free and taxable municipal bonds
- U.S. government bonds
- Federal agency bonds
- Corporate bonds
- Mortgage-backed bonds
- Collateralized mortgage bonds
- Mutual funds and ETFs which own bonds like those listed above
- Separately managed bond accounts, managed by third-party managers

## Cash & Cash Equivalents

- Short-term U.S. government obligations
- Short-term corporate obligations
- Short-term municipal obligations
- Short-term bank certificates of deposit
- Short-term repurchase agreements
- Money market funds which own obligations like those listed above

Deciding which of these investments to use in our clients' portfolios requires us to conduct analysis. This analysis is carried out by the six-member Investment Committee of our firm, and investment analysts working under our Chief Investment Officer and the Chairman of our Investment Committee.

- Part of our analysis is devoted to understanding the current economic and market environment so we can make judgments about trends and risks that affect your portfolio. We rely on both internally generated research as well as a variety of research sources prepared by various outside firms and experts that we judge to be credible in gathering information to discuss within our Investment Committee. (Examples: 1) analysis of economic data that might suggest an impending recessionary downturn in the economy; or 2) analysis of market valuation levels that might suggest stocks are generally over-valued or under-valued.) *Though we gather research from sources we believe to be credible, clients should understand that economic and market forecasting is often inaccurate as it involves forecasting the future. It cannot provide any assurance of avoiding economic and market risks to portfolios.*
- Part of our analysis is devoted to judging who are the most skilled stock and bond managers that might be utilized for the benefit of our clients (Examples: mutual fund managers, ETF managers or separate account managers). This analysis typically considers prior performance history, data regarding the manager's organization, and a variety of other factors. We rely on a combination of external and internal research to evaluate information and make these judgments within our Investment Committee. *Clients should understand that there is inherent uncertainty in evaluation of portfolio managers since conditions change. Attractive past performance by a fund manager is no guarantee that future performance will remain attractive.*
- Part of our analysis is devoted to judging what individual common stocks should be purchased, sold or held in our clients' accounts. We rely on a combination of external and internal research carried out under the supervision of our Chief Investment Officer and our

Chairman of the Investment Committee to evaluate information and make these judgments within our Investment Committee. *You should understand that no amount of research on individual common stocks can eliminate the risk of price declines or loss to principal, however. Reported financial information used in analysis is not always complete and accurate. Business conditions and operational factors affecting companies change. These and other factors may make the conclusions drawn from research inaccurate.*

- Part of our analysis is devoted to evaluating risks associated with various bond investments. These risks include: credit risk (such as whether or not this bond will pay its principal back at maturity), interest-rate risk (such as how much this bond will drop in market value if interest rates rise while we hold it), and purchasing power risk (such as whether or not this bond can earn enough to provide a positive return after considering inflation). We rely on a combination of external and internal research to evaluate information and make these judgments within our Investment Committee. *You should understand that despite analysis of creditworthiness, changing economic and market conditions, flawed financial reporting information, changes in investor perceptions about risk, and various other factors can all affect the ultimate outcome of strategies affecting bond investments. This can result in loss of market value or erosion of principal.*

For most clients, the end result of our portfolio management process is to recommend and implement an investment policy that emphasizes long-term purchases as opposed to short-term trading. Generally, we recommend utilizing a broker for purchases where we believe we can obtain discounted trading costs, so as to minimize the dilution of returns from trading.

While we believe our analysis helps reduce risks, clients must accept the inherent risks of the financial markets. These include (but are not limited to) declines in market value, loss of principal, loss of purchasing power, lost opportunity costs, and loss of liquidity

## Item 6 – Disciplinary Information

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Linscomb & Williams has no disciplinary events to report as a firm. One employee has a regulatory disclosure DRP in connection with a 2017 FINRA settlement prior to his employment with L&W in 2021.

## Item 7 – Other Financial Industry Activities and Affiliations

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### **Activities in which we do not participate**

We are not registered nor do we have any pending registrations outstanding to be affiliated with a broker-dealer nor do we intend to have our employees registered as representatives of a broker-dealer.

We are not registered nor do we have any pending registrations outstanding to be a futures commissions merchant, commodity pool operator, a commodity trading advisor, or an associated person of those entities.

## Official financial industry affiliations

In this section, we describe affiliations and relationships we have with related persons that are significant or material to our business, since these could possibly create a conflict of interest with you as our client. We have affiliations and relationships with:

- Banking or thrift institution (we have relationships that are *significant* and these are described below)

## Our insurance services

Following is information related to our insurance services and policies. We consider this relationship *insignificant*, for reasons described below.

### Licensing

In previous years, various members of our firm held licenses for the sale of life insurance and annuity products. We no longer offer insurance products to firm clients.

### Insurance Advice Available

We provide advice to existing clients for traditional, commission-based life insurance and annuity contracts offered by licensed carriers by making referrals. We do not receive any financial benefit when assisting clients with this service.

### Compensation Basis

We do not receive any commissions from new purchases of insurance by our clients. Any residual commissions from prior sales by licensed individuals associated with L&W of insurance are not retained by us and are donated directly to charity.

### Insurance Brokerage

We are not licensed for the brokerage of property & casualty lines of insurance products. As a subsidiary of Cadence Bank, we have an affiliate, BXS Insurance Inc, that is licensed for the sale of property & casualty lines of insurance products. Advice in this area is very rarely an item that arises in our advisory services to clients and to date, we have never made a referral of a client to BXS Insurance Inc. And under no circumstances is L&W or its employees in a position to be compensated should a referral be made.

## Relationship with Cadence Bancorp and its subsidiaries

This table shows information about our relationship with Cadence and its subsidiaries:

Subject	Information
Ownership	We are a wholly owned subsidiary of Cadence Bank., a state-chartered bank, based in Tupelo, MS.
Management	We operate under the supervision of the Executive Committee and Board of Directors of Linscomb & Williams. The following full-time employees make day-to-day management and financial decisions for Linscomb & Williams:

Subject	Information
	<ul style="list-style-type: none"> <li>• J. Harold Williams</li> <li>• Walter Christopherson</li> <li>• Phillip Hamman</li> <li>• Ryan Patterson</li> </ul>
Referrals to and from Cadence	<p>We receive client referrals from Cadence or their customers who have need of wealth management services. We may, but are not obligated to, refer our clients to Cadence if they need banking products or services.</p> <p><b>Examples:</b></p> <ul style="list-style-type: none"> <li>• Loans</li> <li>• Deposit accounts</li> <li>• Trust services</li> <li>• Insurance products and services</li> </ul> <p><b>Conflicts:</b> Neither we nor our employees receive payments from Cadence, if we refer customers to Cadence. We prohibit such payments as a means to mitigate conflicts of interest on the part of our staff.</p>
Method of Working with Cadence Trust	<p>We generally do not manage the portfolios for trust customers of Cadence Bank. In a limited number of situations, we may provide investment management and financial planning services to our clients who also utilize trust services of Cadence, while Cadence provides trust administration services. The clients in these cases pay the normal fee to Cadence based on its fee schedule, and one-half of this fee is paid by Cadence to Linscomb &amp; Williams.</p>

## Item 8 – Code of Ethics

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We have adopted a formal Code of Ethics to be followed by our employees. This Code of Ethics is based substantially on an adoption of the Code of Ethics and Standards of Conduct promulgated by the CFP Board for all CFP professionals, supplemented by certain additional requirements specified by Cadence as our parent company. This Code is intended to remind our employees of the following:

- We have a fiduciary duty and legal responsibility at all times to place the interests of our clients first;
- We are required to conduct all of our personal securities transactions in such a manner to avoid actual or potential conflict of interest versus serving the interests of our clients;
- We should never take inappropriate advantage of our position as clients’ trusted advisers;
- We should be cognizant of the fiduciary principle that information concerning the identity of security holdings and financial circumstances regarding our clients is confidential;
- We must remember that being independent in our investment decision-making process for clients is important.

We believe that adhering to this Code of Ethics and related ethical business practices enhances and extends the good reputation of L&W in our community.

You or a prospective client may request a copy of our Code of Ethics by contacting us at the address, telephone number, or e-mail on the cover page of this brochure.

This table below shows information about securities purchased by our employees for their personal accounts:

Subject	Information
General Securities Purchases	Our shareholders and employees (referred to in this table together as “employees”) may sometimes buy for their personal investment accounts the same securities that we have purchased for our clients.
Type of Security Purchasing Allowed	Our employees may buy or sell particular traded securities for their own accounts on the same day that we buy or sell those same securities for our clients.
Prohibited Purchasing Practices	<p>These employee purchasing practices are prohibited:</p> <ul style="list-style-type: none"> <li>• Buying any securities at less than the regular market price. They may not receive discounts from issuers of securities</li> <li>• Buying illiquid, pre-public securities (unless approved by the Cadence Investment Services &amp; Risk Manager)</li> <li>• Allocating Initial Public Offering shares or any limited availability securities to employee or client accounts</li> <li>• Buying or selling any security for one’s own account or a client's account while in possession of material information about that security that is not available to the general public</li> <li>• Misappropriating investment opportunities that should be allocated to the firm's clients</li> </ul>
Securities Transactions	<p>Based upon SEC rules, certain employees are required to provide monthly or quarterly statements of their holdings and trading activities. These reports are reviewed for compliance purposes. Additionally, our firm and our employees must disclose any direct or indirect ownership of a security, any position with the issuer or its affiliates, or any present or proposed business relationship with that issuer prior to recommending securities to clients.</p> <p>We believe the L&amp;W Compliance Policy &amp; Code of Ethics are designed to govern personal securities transactions, detect and prevent insider trading, and are appropriate to prevent or eliminate potential conflicts of interest. Clients should be aware that no set of rules can possibly anticipate or relieve all potential conflicts that may exist.</p>
Different Market Prices	The prices at which our employees buy and sell securities for themselves may not be exactly the same as the prices at which our employees buy and sell the same securities for your account.

Subject	Information
	<p><b>Reason:</b> Typically, this is because our employees may complete security transactions for their accounts at a different time in the trading day than you. This sometimes means that our employees may sometimes receive a better price for securities.</p>
Difference in Portfolios	<p>Our employees' investment portfolios may be different than yours, or from those of our other clients.</p> <p><b>Reason:</b> Our employees may invest more aggressively and at higher risk for their own accounts than they typically do for you and other clients. These employee accounts may involve:</p> <ul style="list-style-type: none"> <li>• Short-term trading</li> <li>• A higher percentage of non-"blue-chip" stock investments</li> <li>• The holding of mutual fund shares issued by investment companies that may not meet our typical standards as to: <ul style="list-style-type: none"> <li>○ Track record</li> <li>○ Manager longevity</li> <li>○ Fund size</li> <li>○ Other factors</li> </ul> </li> </ul> <p><b>Risk factors:</b> If you want to invest assets in a very high-risk manner in order to maximize your potential returns, you may discuss your options with your Wealth Adviser. That way, you will fully understand the risk factors involved.</p>

**Item 9 – Brokerage Practices**

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General Considerations for Selection/Recommendations of Brokers

We recommend brokers for executing transactions in clients' accounts. The most common referrals currently are Charles Schwab & Co., Fidelity Investments, and TD Ameritrade. Other custodians we use include Trade PMR, Trust Department within Cadence, along with a few others. There are a number of factors that we consider in determining which brokers to recommend. The more important factors are:

- Can the broker effectively execute the purchases and sales we request for client accounts?
- Is the pricing of trading commissions charged by the broker competitive with other broker-dealers offering similar levels of execution and service?
- Is the broker reasonably efficient, minimizing trade errors that require correction?
- Are the personnel employed by the broker knowledgeable in the trading specifics of the securities we ask them to buy and sell for clients' accounts?
- Is the broker financially sound, providing us with confidence that they can fulfill their obligations?
- Can the broker efficiently deliver to us the required information on executed trades which permits us to maintain proper records of client portfolio transactions and positions?

These are the most important factors considered by us in selecting brokers.

Research and Other Soft Dollar Benefits

We do *not* receive research or other products or services from brokers or third parties in connection with client securities transactions (“soft dollar benefits”).

### Brokerage for Client Referrals

We do not pay brokerage firms for referring new clients to Linscomb & Williams.

### Directed Brokerage

In recommending brokers, we typically ask you to direct us to execute transactions through that broker (such as Charles Schwab & Co., Fidelity Investments, TD Ameritrade). We request this in order to gain operating efficiencies in trading and managing client portfolios. Executing through many brokers increases the risk of trade errors and generally makes trade reconciliations more problematic for us. We therefore prefer to concentrate our client trading among a limited number of brokers. There is some risk that this practice of requesting clients to direct brokerage through one or two principal brokers will result in clients receiving less than most favorable execution of their trades.

### Block Trading and Trade Aggregation

In making trades of exchange-traded securities for clients, we attempt to aggregate buy and sell orders for the same security, whenever practical. Generally, this is practical when our Investment Committee decides to eliminate or add a particular investment in a manner that affects many client portfolios. Trade orders like this will be made on a block basis with the broker executing the trade so that the resulting execution of the trade will be allocated among all clients in a way that all client accounts receive the same average execution price. This block trade is generally not practical for changes to client portfolios that result from individual account review, since a large number of accounts are not affected at the same time. In these cases, trades for client accounts are entered on a one-by-one basis for clients. As a result, clients may not all receive the same execution price on a given security bought or sold within the same day. We do not believe our portfolio managers have the ability to make intra-day trading predictions on movement of prices of securities. However, to the extent that we could possibly make successful predictions, the firm discloses a conflict of interest in deciding which accounts to adjust first within a given trading day.

## **More Information About Our Trade Allocation Policy**

### Introduction

We have a trade allocation policy concerning investment opportunities.

### Open-end Investments

We often invest in open-end mutual fund investments. These investments have a uniform closing price at the end of the day. This means that every client for whom we invest money in that fund on a particular day receives the same price. This is the case regardless of the time during the day that we made the investment, as long as we make it before the trading submission deadline. This mitigates any issue of allocation among our clients.

### How we Manage Equities

This table shows information related to how we manage your equities:

Subject	Information
Handling Allocation	In many cases, we manage equities through exchange-traded funds or individual common stock investments. In these cases, our portfolio traders perform the stock trades on an account-by-account basis. Because the trader handles one client at a time, allocation is not an issue.
Difference in Price	Because client accounts are often traded one client at a time, we may not buy or sell a particular investment for the exact same price for your portfolio as we do for another client’s portfolio. This is because the price you receive depends on the price of the security at the time of day that we bought it or sold it. However, we do not believe that the volume of the trades we perform materially affect the prices of the securities we buy and sell. (These securities are traded in large quantities, so any impact our investments make on their price should be small and random.) In some cases, we may choose to invest a small percentage of a client’s portfolio in securities that are readily marketable, but which trade “thinly,” meaning that if large quantities of shares are sold at one time, the market price will likely be affected negatively. This creates some risk that if L&W made the decision to sell all shares of such an investment for all its clients at the same time, the sales price could decline. While the likelihood of such liquidations is viewed by L&W to be low, our policy in such instances is to make such trades in our master account as described below under “Trading Equity” so that all clients affected receive the same average execution price.
Predicting Prices	We also do not believe that our portfolio managers and traders can predict intra-day price trends for particular securities. However, <b>if</b> a manager were able to predict the short-term direction in price of an equity security, or that trading a given security might materially impact its market price, we would face a conflict of interest. We would need to decide which clients’ accounts to review first, and which receive the first (and possibly more favorable) trades for a given equity security. We disclose this potential conflict of interest to you.

“Hot Issues”

We normally do not invest in Initial Public Offerings (IPOs) that may be considered “hot issues.” However, it is possible that at some point in the future we will have access to IPOs or securities that are limited in their availability, and our trading policy has a provision for these situations. In these cases, Cadence Bank Risk Management personnel will advise us and provide final approval on whether or not to buy those securities. However, we will not buy these securities on behalf of our employees or entities that are affiliated with our company. Any shares purchased for clients will be allocated under a uniform method designed to ensure fair and equal distribution of these investments among those clients.

## Trading Equity

Sometimes we may choose to trade equities for multiple clients within our firm's master account and allocate the trade to your account at the end of the day. When this happens, we determine the method we will use to allocate the equity before we perform the trade. Then we complete the allocation before the end of the trading day. Some of our employees' accounts may be included in these bunched orders. However, our employees receive the same price as you do. These trades are distinguishable from trades ordered on a client-by-client basis, in that all of the securities we buy are put into our master account and are then allocated to the individual client accounts.

If we perform this kind of trade with a brokerage firm other than the one that normally oversees your account, you will likely pay an extra fee for trade settlement. This fee is set by whomever normally brokers trades for your account.

## Trading Fixed Income

We generally follow a "first come, first served" policy when it comes to allocating trades for individual bond investments. This means that if you were the first client seeking that kind of investment on a particular day, your trade will normally be made first. However, when making our decisions, we still consider your preferences and the specifics of your portfolio, such as:

- Bond credit-quality restrictions
- Issuer limitations
- Minimum position sizes
- Round lots
- The number of holdings that make up the bond portfolio

We are a registered investment advisor and do not act as the selling broker to sell securities through broker-dealers. We do recommend custodial services through Charles Schwab, Fidelity Investments, and TD Ameritrade to house our clients' securities.

## **Our Business with Charles Schwab, Fidelity, and TD Ameritrade**

### **How and Why we use them:**

We use Schwab, Fidelity, and TD Ameritrade because:

- They provide a convenient and safe means of holding your investments which we manage in a manner where it remains in your name.
- They provide daily downloads of your data to us, making it possible for us to see your holdings and make decisions about portfolio changes.
- They discount the cost of trades they execute on your behalf, so that you end up getting a lower cost than typically available through most full-service brokerage firms.
- They provide us with access to their institutional trading and custody services, which are typically not available to their retail investors. We receive this free service generally as long as we keep a total of at least \$10 million of our clients' money in each firm. Beyond this minimum level of assets, we do not have to send them a particular amount of business in order to receive this service.
- The access that they provide allows us to use these services which benefit you directly:

- Execution of securities transactions
- Custody
- Access to mutual funds and other investments that are generally available only to institutional investors or would require a significantly higher minimum initial investment if you purchased them individually.
- We have access to other products and services that benefit us, as a business, but may only benefit you indirectly. Many of these products and services may be used to service our accounts. The following is a list of what their account management products and services help us do:
  - Access client account data (such as trade confirmations and account statements)
  - Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
  - Provide research, pricing and other market data
  - Facilitate payment of our fees from its clients' accounts
  - Assist with back-office functions, recordkeeping and client reporting
- These firms also offer other services intended to help us manage and further develop our business enterprise. These services may include resources concerning:
  - Compliance
  - Legal and business consulting
  - Publications and conferences on practice management and business succession
  - Employee benefits providers, human capital consultants, and insurance providers
  - Cybersecurity consulting

***Delegating:*** Schwab, Fidelity, and TD Ameritrade may delegate to and pay third-party vendors to provide these services to us. They may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to us. They may also provide other benefits, such as educational events or occasional business entertainment.

***Compensation for using Schwab, Fidelity and TD Ameritrade:*** We receive no research or "soft dollar" compensation from Schwab, TD Ameritrade, or Fidelity. We will not direct your transactions to Schwab, Fidelity, TD Ameritrade, or any other broker in return for products or research services received.

#### Reviewing Schwab's, Fidelity's and TD Ameritrade's Service

We periodically review the service that you receive from Schwab, Fidelity, and TD Ameritrade and compare the costs and services with other alternatives. These are the factors we consider when we conduct these reviews:

#### ***Reasons to stay with Schwab, Fidelity and TD Ameritrade:***

- Dealing with a small number of custodians gives us more leverage when we negotiate the commission rates that you must pay.
- Directing our clients to a wide variety of brokers would be costly and time-consuming.

#### ***Reasons to look at alternatives:***

- Dealing with a small number of custodians may limit our ability to find the absolute best service possible.
- The conflict between these competing reasons creates a conflict of interest for our company, which we hereby disclose to you.

### Schwab, Fidelity, and TD Ameritrade Fees

This information applies to fees that Schwab, Fidelity, and TD Ameritrade charge:

- They generally have the right to charge you a transaction fee to buy and sell the shares of mutual funds, ETFs and individual exchange-traded securities. Because of current competitive market conditions between our custodians, it is not typical at the current time that most of these charges are in fact charged to you and are often being waived.
- The amount of the fees, if and when actually charged, varies as the firms modify their fee schedules from time to time. We will provide you a schedule of these charges for custodians at the time you open accounts and can update this upon your request.

***Reason for the charges when applied:*** In many cases, Schwab, Fidelity, and TD Ameritrade do not receive a commission from the fund. In some cases, the mutual funds share management fees with Schwab, Fidelity, and TD Ameritrade; in these cases, the transaction fee that would otherwise be paid is typically waived.

- When we complete over-the-counter stock trades and bond trades, you may pay commissions in addition to a mark-up by the dealer, which is included in the price of the security.
- Schwab, Fidelity, and TD Ameritrade generally do not charge a separate account fee for our client accounts. Rather, they are paid through commissions and other transaction-related or asset-based fees that we are describing herein.
- You pay them through commissions or other transaction-related compensation. These forms of compensations come from securities trades that Schwab, Fidelity, and TD Ameritrade execute for your accounts when we direct trades.
- Sometimes, we purchase securities (mostly bonds) using brokers other than Schwab, Fidelity, and TD Ameritrade and direct those brokers to settle the trades in your account with Schwab, Fidelity, and TD Ameritrade. In these cases, you pay Schwab, Fidelity, or TD Ameritrade a modest fee (generally lower than the normal commission on trades it performs) for clearing and settling these trades we perform through these outside brokers. Schwab, Fidelity, and TD Ameritrade's fees for trades executed at other brokers are in addition to the other broker's fees. Thus, we have an incentive to perform trades through Schwab, Fidelity, and TD Ameritrade rather than another broker. Nonetheless, we acknowledge our duty to seek the best service for you when it comes to completing trades.

### Establishing an Account

We may recommend or require that you establish a brokerage account with Schwab, Fidelity or TD Ameritrade, so that we can more easily manage your assets and execute trades for your accounts. Even if we request you to establish an account at Schwab, Fidelity or TD Ameritrade, it is your decision whether or not to do so. We are independently owned and operated as part of Cadence Bank, and are not affiliated with Schwab, Fidelity, or TD Ameritrade.

### Evaluating Your Other Options

In evaluating whether to recommend or require that our clients place their assets at Schwab, Fidelity, or TD Ameritrade, we may consider the availability of some of the foregoing products and services they provide (such as their account management tools) as part of the total mix of factors we consider. Therefore, we will not only consider the nature, cost, or quality of custody and brokerage services provided by Schwab, Fidelity, and TD Ameritrade, but other factors as well. This may create a conflict of interest.

### Buying Directly from the Mutual Fund

If you choose to buy no-load mutual funds directly from mutual fund companies rather than through the use of a Schwab, Fidelity or TD Ameritrade brokerage account, you will not be charged transaction fees.

Sometimes the mutual fund and Schwab, TD Ameritrade, or Fidelity agree to a service fee arrangement so that you will not be charged the transaction fee. In such cases, the mutual fund company pays the custodian directly. In most of these cases, you still must pay a short-term redemption fee if shares custodian purchased in the fund are sold in less than 91 days. You must also pay various short-term redemption fees as required by mutual fund companies to discourage market-timing activities.

### Short-term Trading

We have demonstrated to Schwab, Fidelity, and TD Ameritrade that we avoid short-term trading. Because of this, the custodian sometimes agrees to waive the short-term redemption fee.

### Other Custodians' Similar Fees

Our other custodians may charge different transaction fees for buying and selling no-load mutual funds.

**Example:** Vanguard does not charge these transaction fees.

### Different Times and Prices

We may execute trades for your accounts at Schwab, Fidelity, or TD Ameritrade through a broker-dealer different than we use for trades for our other clients. Thus, we may execute trades for your accounts at different times and at different prices than we execute for other accounts that are executed at other broker-dealers.

## Item 10 – Review of Accounts

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We periodically review our clients' managed portfolios and financial plans.

## **Financial Plan Reviews**

We recommend that clients engage L&W to update or review their financial plans at least annually. Reviews and updates are typically requested to account for a change in the client's goals, financial situation, or simply to confirm his/her plan is still appropriate. All updates and changes (if any) to a client's plan are reviewed by a senior member of the planning team and/or the client's Wealth Advisor(s).

## **Investment Committee Reviews**

### Overview

The Investment Committee establishes overall firm allocation policy along with client risk models and specific portfolio solutions. The Investment Committee and Investment/Trading teams, routinely review allocation policy, client risk models and portfolio solutions. L&W Wealth Advisors are responsible for working with clients to establish their overall investment policy, which broadly defines the appropriate risk model and personalized investment allocation, in accordance with firm established policy. The Investment/Trading Team, along with the client assigned Wealth Advisor, routinely review client portfolios managed on a discretionary basis for actionable deviations in client defined investment policy and specific portfolio solution.

### Frequency

The Investment Committee and Investment Team continually reviews firm allocation policy, risk models and specific portfolio solutions. Client portfolios are routinely monitored by the Investment/Trading Teams and Wealth Advisors for deviations against client defined investment policy and portfolio solution.

### Reason

Account reviews are completed because:

- A deviation in investment policy has been identified, which may relate to overall asset allocation/risk model, as defined by client's investment policy

- A change in the Investment Committee's recommended asset allocation policy, risk model, and/or specific client portfolio solutions

- An update has been made to the client's investment policy, asset allocation and/or specific portfolio solution, cash positions have accumulated above recommended/policy levels based on portfolio income, contributions, sells of non-managed securities, or previously held cash reserves no longer required

- To raise cash for anticipated portfolio distributions, routine or otherwise

### Form of Reviews

This table shows information on the reviews that our Wealth Advisors perform in conjunction with the Investment/Trading team. These reviews are internal in nature, prepared for our use in managing your portfolio.

<b>Wealth Advisor ...</b>	<b>Performs about this many reviews annually:</b>
J. Harold Williams	200-300
G. Walter Christopherson	200-300
George F. Williams	300-400
Carolyn A. Galfione	200-300
Heidi L. Davis	50-100
Edward Fullerton	1-50
Troy W. Taylor	50-100
Phillip P. Hamman	1-50
Sheri E. Robinson	50-100
Ryan L. Patterson	1-50
B. Craig Ivy	50-100
Lauren J. Rich	50-100
Jessica Banitt	50-100
Nick Ibanez	50-100
MaryJane LeCroy	100-200
Nick Bare	50-100
Bill Kring	100-200
Chris Russell	1-50
Lantz Bowman	50-100

## Item 11 – Client Referrals and Other Compensation

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### Client Referrals

We sometimes compensate individuals or businesses for client referrals they make to us. We generally pay between 15% and 35% of the annual investment advisor's fee, for a period of time that may be up to 7 years or longer, to the individual/entity that referred you to us. We pay these fees to:

- Broker-dealers under formal referral programs
- Individuals, or entities, who are registered with us as paid solicitors who refer clients for discretionary portfolio management

We also may pay compensation when an employee of one of the other companies owned by Cadence Bank refers a client to us for discretionary portfolio management. Such payments are made to the company and not to the employee making the referral. We do not directly pay compensation to employees of Linscomb & Williams for client referrals.

We do not increase our management fee to cover the cost of these referral fees. Therefore, there is no difference in the fee you are charged if you become a client through a paid referral source or otherwise. We will notify you of the of the referral arrangement and provide a written disclosure.

## Item 12 – Custody

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It is our policy that your funds and securities are held in accounts maintained by a qualified custodian independent of L&W, with periodic statements delivered directly to you from the custodian. These statements describe all activity and balances in your custodial accounts. For most of our clients, this independent custodian is Charles Schwab & Co., TD Ameritrade, or Fidelity Investments.

We also send you reports we prepare on a quarterly basis, detailing your portfolio balances. We urge you to compare the account statement you receive from your independent custodian to the statements provided by us. Our statements may vary modestly from the custodial statement based on accounting procedures, reporting dates, or valuation methods of certain securities. If you have any questions regarding this comparison, you should ask us.

For tax and other purposes, the custodial statement and related tax forms are the official record of your account(s) and assets.

We may have the ability to direct cash payments from your custodian account to a third party under a standing letter of authorization from you to the custodian. Both we and the custodian have procedures to comply with regulatory guidance to allow us to follow your payment instructions, once we have verbally authenticated the instructions came from you, the client.

## Item 13 – Investment Discretion

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When you hire us to manage your portfolio, you grant to us the authority to make certain decisions with respect to your investments in the portfolio. You typically grant us this authority by signing some form of a “Limited Power of Attorney” with the independent custodian of your account, as well as a Linscomb & Williams Investment Advisory Agreement.

We have the right to determine the following when managing your portfolio:

- The securities to buy or sell for you
- The amount of securities to buy or sell for you
- The broker or dealer to use for executing buy and sell transactions

You may choose to place certain limitations on our authority which we can choose to accept. We typically accept reasonable limitations that we judge will not hinder our ability to effectively manage your portfolio. An example of a restriction might be: “Do not sell my Exxon-Mobil stock without my pre-approval.”

## Item 14 – Voting *Client* Securities

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### Proxy Voting

#### Requirement

Our standard investment advisory agreement does not grant us authority to vote by proxy on your behalf unless you give us permission in writing. We have agreed with many of our clients in writing to vote by proxy for them.

#### Voting Proxies on Behalf of Clients

In light of our fiduciary duty to clients and given the complexity of the issues that may be raised with proxy votes, we have retained Proxytrust as our proxy advisory firm. Proxytrust is an independent third party that specializes in providing a variety of fiduciary-level proxy related services to institutional investment managers. Proxytrust provides us with in-depth research, voting recommendations, vote execution and recordkeeping. Under our agreement with Proxytrust, the Firm no longer receives proxy statements from the custodians on behalf of our clients; rather, all proxies are sent directly to a lockbox at Proxytrust. Proxytrust then takes the proxies, completes their research, and then votes the proxies. Proxytrust supplies the Firm with a monthly proxy voting report which indicates how the proxies were voted. If a client should wish to know how a proxy was voted, the Firm can inquire of Proxytrust or refer to the monthly report provided by Proxytrust.

#### Obtaining the Policy and Voting Records

Follow either of these procedures to obtain a copy of our Proxy Voting Policy and voting records:

- Send a written request to our Chief Compliance Officer, Kelly O. Schmalhausen at either:  
Mailing Address: 1333 West Loop South, Suite 1500, Houston, TX 77027, or  
Via Email: [compliance@linscomb-williams.com](mailto:compliance@linscomb-williams.com)
- Alternatively, send a written request via email to Laree Kennedy, Cadence Bank's Investment Services Risk & Compliance Manager at: [laree.kennedy@cadencebank.com](mailto:laree.kennedy@cadencebank.com)

#### Issues on Which We Vote

We vote by proxy on these kinds of issues:

- Routine  
***Examples:***
  - Election of officers
  - Ratification of outside auditors
- Non-routine

## Item 15 – Financial Information

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We do not require or solicit prepayments of more than \$1,200 in fees per client, six months or more in advance. As such, we are not required to include a balance sheet prepared in accordance

with generally accepted accounting principles, audited by an independent public accountant, along with other disclosures and requirements.

As an advisory firm that maintains discretionary authority for client accounts and is deemed to have custody, we are also required to disclose any financial condition that is likely to impair our ability to meet our contractual obligations. We have no additional financial circumstances to report.

We have never been the subject of a bankruptcy petition at any time during the past.

## Item 16 – Requirements for State-Registered Advisers

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This does not apply to our firm.

## Part 2B of Form ADV: *Brochure Supplement*

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This brochure supplement is provided on our employee, J. Harold Williams, along with the following contact information:

J. Harold Williams, Chairman  
Linscomb & Williams, Inc.  
1333 West Loop South, Suite 1500, Houston, TX 77027  
[hwilliams@linscomb-williams.com](mailto:hwilliams@linscomb-williams.com)  
713-840-1000

June 15, 2022

*This brochure supplement provides information about J. Harold Williams that supplements our Form ADV, Part 2 (attached). You should have received a copy of that brochure as we include this supplement with all copies. Please contact J. Harold Williams if you did not receive our brochure or if you have any questions about the contents of this supplement.*

### **Educational Background and Business Experience**

**J. HAROLD WILLIAMS** is the Chairman and Managing Director of Linscomb & Williams (L&W) and has served in this capacity for 10 years. He has been a Wealth Advisor with L&W since 1976. Prior to joining L&W, Harold practiced accounting with a national public accounting firm (subsequently combined into the present-day organization known as Deloitte), specializing in audit and taxation. He also served as an officer in the U.S. Army Reserve from 1975 to 1982. Harold graduated Summa Cum Laude from the University of Houston with a degree in accounting, and he has lectured in accounting and finance and held memberships in Phi Kappa Phi, Beta Gamma Sigma, American Institute of Certified Public Accountants and Texas Society of Certified Public Accountants. He has served as a member of the Investment Advisory Board for the South Texas College of Law Endowment and the Cadence Bank Trust Investment Committee. Harold is a Certified Public Accountant (CPA), a Personal Financial Specialist (PFS) and a CERTIFIED FINANCIAL PLANNER™ professional. Harold was born in 1952. See the Appendix at the end of this Supplement for an explanation of the qualifications required for each professional designation.

**Disciplinary Information** - None

**Other Business Activities** - None

**Additional Compensation** – None

### **Supervision**

As CEO of Linscomb & Williams, Phillip P. Hamman maintains ultimate responsibility for the advisory activities of the firm. Mr. Hamman discusses investment decisions and operational matters with the other senior personnel of the firm. Mr. Hamman and other senior personnel can be reached at 713-840-1000.

## Part 2B of Form ADV: *Brochure Supplement*

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This brochure supplement is provided on our employee, G. Walter Christopherson, along with the following contact information:

G. Walter Christopherson, Vice Chairman  
Linscomb & Williams, Inc.  
1333 West Loop South, Suite 1500, Houston, TX 77027  
[wchristopherson@linscomb-williams.com](mailto:wchristopherson@linscomb-williams.com)  
713-840-1000

June 15, 2022

*This brochure supplement provides information about G. Walter Christopherson that supplements our Form ADV, Part 2 (attached). You should have received a copy of that brochure as we include this supplement with all copies. Please contact G. Walter Christopherson if you did not receive our brochure or if you have any questions about the contents of this supplement.*

### **Educational Background and Business Experience**

**G. WALTER CHRISTOPHERSON** is the Vice Chairman and Managing Director of Linscomb & Williams (L&W) and Chairman of the Investment Committee and has served in this capacity for 6 years, prior to which time, he served as Chief Investment Officer. He has been a Wealth Advisor at L&W since 1982. He served as senior financial planner for Rotan Mosle, a regional brokerage firm, prior to joining L&W. He graduated Cum Laude from DePauw University, earned his master's degree from Yale University and received his law degree (JD) from the University of Kentucky College of Law. He has held memberships in the Phi Delta Phi Law Fraternity, State Bar of Texas, American Bar Association Tax Section and Texas Society of Certified Public Accountants. He has served as a director and past board president of the Krist Samaritan Center and is on the board of directors for the Westview School. Walter is a CERTIFIED FINANCIAL PLANNER™ professional and a former Certified Public Accountant (CPA). Walter was born in 1951. See the Appendix at the end of this Supplement for an explanation of the qualifications required for each professional designation.

**Disciplinary Information** - None

**Other Business Activities** - None

**Additional Compensation** – None

### **Supervision**

As CEO of Linscomb & Williams, Phillip P. Hamman maintains ultimate responsibility for the advisory activities of the firm. Mr. Hamman discusses investment decisions and operational matters with the other senior personnel of the firm. Mr. Hamman and other senior personnel can be reached at 713-840-1000.

## Part 2B of Form ADV: *Brochure Supplement*

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This brochure supplement is provided on our employee, George F. Williams, along with the following contact information:

George F. Williams, Senior Wealth Advisor  
Linscomb & Williams, Inc.  
1333 West Loop South, Suite 1500, Houston, TX 77027  
[gwilliams@linscomb-williams.com](mailto:gwilliams@linscomb-williams.com)  
713-840-1000

June 15, 2022

*This brochure supplement provides information about George F. Williams that supplements our Form ADV, Part 2 (attached). You should have received a copy of that brochure as we include this supplement with all copies. Please contact George F. Williams if you did not receive our brochure or if you have any questions about the contents of this supplement.*

### **Educational Background and Business Experience**

**GEORGE F. WILLIAMS** is a Senior Wealth Advisor of Linscomb & Williams (L&W). He is one of the original founders of the firm and has served as a Wealth Advisor since 1971. He earned his business degree and law degree (JD) from the University of Houston. George has held memberships in the Order of the Barons, National Fee Insurance Alliance, Houston Estate & Financial Forum, Houston Business & Estate Planning Council and State Bar of Texas. George is a CERTIFIED FINANCIAL PLANNER™ professional. George was born in 1947. See the Appendix at the end of this Supplement for an explanation of the qualifications required for each professional designation.

**Disciplinary Information** - None

**Other Business Activities** - None

**Additional Compensation** - None

### **Supervision**

As CEO of Linscomb & Williams, Phillip P. Hamman maintains ultimate responsibility for the advisory activities of the firm. Mr. Hamman discusses investment decisions and operational matters with the other senior personnel of the firm. Mr. Hamman and other senior personnel can be reached at 713-840-1000.

## Part 2B of Form ADV: *Brochure Supplement*

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This brochure supplement is provided on our employee, Carolyn A. Galfione, along with the following contact information:

Carolyn A. Galfione, Senior Wealth Advisor  
Linscomb & Williams, Inc.  
1333 West Loop South, Suite 1500, Houston, TX 77027  
[cgalfione@linscomb-williams.com](mailto:cgalfione@linscomb-williams.com)  
713-840-1000

June 15, 2022

*This brochure supplement provides information about Carolyn A. Galfione that supplements our Form ADV, Part 2 (attached). You should have received a copy of that brochure as we include this supplement with all copies. Please contact Carolyn A. Galfione if you did not receive our brochure or if you have any questions about the contents of this supplement.*

### **Educational Background and Business Experience**

**CAROLYN A. GALFIONE** is a Senior Wealth Advisor of Linscomb & Williams (L&W) and has served in this role since 2004. Prior to joining the Advisory Team, she served as the firm's CFO since joining 1996. Prior to that, Carolyn practiced accounting in the tax department of Melton & Melton, a large Houston accounting firm from 1972 to 1984. She was a Business Administrator with West University Methodist Church from 1989 to 1996. Carolyn graduated from the University of Texas at Austin with a degree in accounting and earned a Master of Business Administration (MBA) with a concentration in finance from Rice University. She has been a member of the American Institute of Certified Public Accountants, has held positions as a board member in the City of West University Place, was past president of the Rice University Business School Alumni Board, currently serves on the finance committee and is a board member of the Women's Resource of Greater Houston, and is a member of the Executive Women's Partnership (EWP) Committee for the Greater Houston Partnership. She is a Certified Public Accountant (CPA) and a CERTIFIED FINANCIAL PLANNER™ professional. Carolyn was born in 1950. See the Appendix at the end of this Supplement for an explanation of the qualifications required for each professional designation.

**Disciplinary Information** – None

**Other Business Activities** - None

**Additional Compensation** - None

### **Supervision**

As CEO of Linscomb & Williams, Phillip P. Hamman maintains ultimate responsibility for the advisory activities of the firm. Mr. Hamman discusses investment decisions and operational matters with the other senior personnel of the firm. Mr. Hamman and other senior personnel can be reached at 713-840-1000.

## Part 2B of Form ADV: *Brochure Supplement*

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This brochure supplement is provided on our employee, Edward R. Fullerton, along with the following contact information:

Edward R. Fullerton, Senior Wealth Advisor  
Linscomb & Williams, Inc.  
1333 West Loop South, Suite 1500, Houston, TX 77027  
[efullerton@linscomb-williams.com](mailto:efullerton@linscomb-williams.com)  
713-840-1000

June 15, 2022

*This brochure supplement provides information about Edward R. Fullerton that supplements our Form ADV, Part 2 (attached). You should have received a copy of that brochure as we include this supplement with all copies. Please contact Edward R. Fullerton if you did not receive our brochure or if you have any questions about the contents of this supplement.*

### **Educational Background and Business Experience**

**EDWARD R. FULLERTON** is a Senior Wealth Advisor with Linscomb & Williams (L&W) and has been with the firm since 2003. Ed developed and implemented a comprehensive employee benefits program for Compaq Computer Corporation, a Fortune 500 corporation and served as Director & Chief Benefits Officer of Employee Benefits at the University of Texas Health Science Center-Houston from 1996 to 2003. Ed's experience includes serving as a financial planning officer in the trust division of Bank of Southwest, a national bank, in Houston, TX. He has comprehensive experience regarding retirement programs for tax-exempt organizations, including investment option selection and retirement counseling. He earned his business degree from the University of Houston. He is a Chartered Life Underwriter (CLU) and Chartered Financial Consultant (ChFC). Ed was born in 1943. See the Appendix at the end of this Supplement for an explanation of the qualifications required for each professional designation.

**Disciplinary Information** - None

**Other Business Activities** - None

**Additional Compensation** – None

### **Supervision**

As CEO of Linscomb & Williams, Phillip P. Hamman maintains ultimate responsibility for the advisory activities of the firm. Mr. Hamman discusses investment decisions and operational matters with the other senior personnel of the firm. Mr. Hamman and other senior personnel can be reached at 713-840-1000.

This brochure supplement is provided on our employee, Heidi L. Davis, along with the following contact information:

Heidi L. Davis, Senior Wealth Advisor  
Linscomb & Williams, Inc.  
1333 West Loop South, Suite 1500, Houston, TX 77027  
[hdavis@linscomb-williams.com](mailto:hdavis@linscomb-williams.com)  
713-840-1000

June 15, 2022

*This brochure supplement provides information about Heidi L. Davis that supplements our Form ADV, Part 2 (attached). You should have received a copy of that brochure as we include this supplement with all copies. Please contact Heidi L. Davis if you did not receive our brochure or if you have any questions about the contents of this supplement.*

### **Educational Background and Business Experience**

**HEIDI L. DAVIS** is a Senior Wealth Advisor at Linscomb & Williams (L&W) and has served in this role since 1993. Prior to joining L&W, Heidi worked 13 years with Exxon, an international oil and gas firm. She graduated from the University of Florida with a degree in business and a Master of Business Administration (MBA). She has held memberships in the Financial Planning Association, American Institute of Certified Public Accountants, the Texas Society of Certified Public Accountants, and the Houston Business & Estate Planning Council. Heidi served on the Board of the Wesley Community Center, the Foundation Board of St. Luke's Methodist Church and on various committees for Amazing Place. She also served as president and board member of the Alzheimer's Association – Houston Chapter. Heidi is a Certified Public Accountant (CPA), a CERTIFIED FINANCIAL PLANNER™ professional, and a Personal Financial Specialist (PFS). Heidi was born in 1953. See the Appendix at the end of this Supplement for an explanation of the qualifications required for each professional designation.

**Disciplinary Information** - None

**Other Business Activities** - None

**Additional Compensation** – None

### **Supervision**

As CEO of Linscomb & Williams, Phillip P. Hamman maintains ultimate responsibility for the advisory activities of the firm. Mr. Hamman discusses investment decisions and operational matters with the other senior personnel of the firm. Mr. Hamman and other senior personnel can be reached at 713-840-1000.

## Part 2B of Form ADV: *Brochure Supplement*

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This brochure supplement is provided on our employee, Sheri E. Robinson, along with the following contact information:

Sheri E. Robinson, Senior Wealth Advisor  
Linscomb & Williams, Inc.  
2100 3<sup>rd</sup> Avenue North, Suite 1100  
Birmingham, AL 35203  
[srobinson@linscomb-williams.com](mailto:srobinson@linscomb-williams.com)  
205-913-2448

June 15, 2022

*This brochure supplement provides information about Sheri E. Robinson that supplements our Form ADV, Part 2 (attached). You should have received a copy of that brochure as we include this supplement with all copies. Please contact Sheri E. Robinson if you did not receive our brochure or if you have any questions about the contents of this supplement.*

### **Educational Background and Business Experience**

**SHERI E. ROBINSON** is a Senior Wealth Advisor with Linscomb & Williams (L&W) and has served in this role since 2013. Prior to joining L&W, Sheri was a Senior Wealth Advisor and Wealth Advisor working with BBVA Compass from 2007 to 2013. She graduated from University of Alabama at Birmingham with a degree in Accounting. She is a member of the Financial Planning Association (FPA) and has held various leadership positions on a national level as well as past president of the North Alabama Chapter of the FPA. She is a member of the Alabama Society of Certified Public Accountants and the Estate Planning Council of Birmingham. Sheri has been active on boards and committees of several non-profit organizations, most recently the YWCA of Central Alabama and the Alabama Ballet. She is a Certified Public Accountant (CPA), a CERTIFIED FINANCIAL PLANNER™ professional, and holds the Accredited Estate Planner® (AEP®) designation. Sheri was born in 1967. See the Appendix at the end of this Supplement for an explanation of the qualifications required for each professional designation.

**Disciplinary Information** - None

**Other Business Activities** - None

**Additional Compensation** – None

### **Supervision**

As CEO of Linscomb & Williams, Phillip P. Hamman maintains ultimate responsibility for the advisory activities of the firm. Mr. Hamman discusses investment decisions and operational matters with the other senior personnel of the firm. Mr. Hamman and other senior personnel can be reached at 713-840-1000.

## Part 2B of Form ADV: *Brochure Supplement*

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This brochure supplement is provided on our employee, Phillip P. Hamman, along with the following contact information:

Phillip P. Hamman, President & CEO  
Linscomb & Williams, Inc.  
1333 West Loop South, Suite 1500, Houston, TX 77027  
[phamman@linscomb-williams.com](mailto:phamman@linscomb-williams.com)  
713-840-1000

June 15, 2022

*This brochure supplement provides information about Phillip P. Hamman that supplements our Form ADV, Part 2 (attached). You should have received a copy of that brochure as we include this supplement with all copies. Please contact Phillip P. Hamman if you did not receive our brochure or if you have any questions about the contents of this supplement.*

### **Educational Background and Business Experience**

**PHILLIP P. HAMMAN** is the President & CEO and Managing Director of Linscomb & Williams (L&W) and has served in this capacity since June 2022. He served as President of Linscomb since 2018 and has served as Managing Director since January 2014. He joined L&W as a Wealth Advisor and Director of Financial Planning in April 2013. Phillip has served as Chairman of the firm's Wealth Management Committee since joining L&W in 2013. Prior to joining L&W, Phillip worked for Tolleson Wealth Management in Dallas from April 2009 to April 2013. While at Tolleson, Phillip served as a director for their client advisory team from approximately January 2011 to April 2013, and he served as a manager for their client advisory team from approximately April 2009 to January 2011. Prior to Tolleson, Phillip worked for Kanaly Trust Company in Houston from August 2001 to April 2009. Phillip served in multiple roles while at Kanaly. He began his career as a financial planner, and he was serving as a Senior Wealth Advisor for the firm before joining Tolleson in April 2009. Phillip graduated from Texas Tech University with a B.S. in Personal Financial Planning. Phillip is a member of the CFA<sup>®</sup> Institute, Financial Planning Association, and the Investments & Wealth Institute<sup>™</sup>. He is a CFA<sup>®</sup> charterholder, Certified Private Wealth Advisor<sup>®</sup> professional and a CERTIFIED FINANCIAL PLANNER<sup>™</sup> professional. Phillip was born in 1979. See the Appendix at the end of this Supplement for an explanation of the qualifications required for each professional designation.

**Disciplinary Information** - None

**Other Business Activities** - None

**Additional Compensation** – None

### **Supervision**

As CEO of Linscomb & Williams, Phillip P. Hamman maintains ultimate responsibility for the advisory activities of the firm. Mr. Hamman discusses investment decisions and operational matters with the other senior personnel of the firm. Mr. Hamman and other senior personnel can be reached at 713-840-1000.

## Part 2B of Form ADV: *Brochure Supplement*

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This brochure supplement is provided on our employee, Ryan L. Patterson, along with the following contact information:

Ryan L. Patterson, Chief Investment Officer  
Linscomb & Williams, Inc.  
1333 West Loop South, Suite 1500, Houston, TX 77027  
[rpatterson@linscomb-williams.com](mailto:rpatterson@linscomb-williams.com)  
713-840-1000

June 15, 2022

*This brochure supplement provides information about Ryan L. Patterson that supplements our Form ADV, Part 2 (attached). You should have received a copy of that brochure as we include this supplement with all copies. Please contact Ryan L. Patterson if you did not receive our brochure or if you have any questions about the contents of this supplement.*

### **Educational Background and Business Experience**

**RYAN L. PATTERSON** is the Chief Investment Officer and Managing Director of Linscomb & Williams (L&W) and has served in this capacity since March 2014. He served as a Wealth Advisor from January 2012, to February 2014, with the firm. Prior to joining L&W, he managed investment portfolios and financial planning engagements for UHY Advisors, a middle market accounting firm and previous to that, Envestnet, an asset management firm based in Chicago. Ryan graduated from Texas State University with a B.B.A. in Finance. He is a member of the Financial Planning Association and CFA® Institute. He has spent many hours helping man the front desk at the Ronald McDonald House Houston and has volunteered to host and guide the Sargent Tournament of Heroes, a recreational fishing tournament for disabled military veterans. He also serves on the finance committee for a local private school. Ryan is a CFA® charterholder and a CERTIFIED FINANCIAL PLANNER™ professional. Ryan was born in 1981. See the Appendix at the end of this Supplement for an explanation of the qualifications required for each professional designation.

**Disciplinary Information** - None

**Other Business Activities** - None

**Additional Compensation** – None

### **Supervision**

As CEO of Linscomb & Williams, Phillip P. Hamman maintains ultimate responsibility for the advisory activities of the firm. Mr. Hamman discusses investment decisions and operational matters with the other senior personnel of the firm. Mr. Hamman and other senior personnel can be reached at 713-840-1000.

## Part 2B of Form ADV: *Brochure Supplement*

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This brochure supplement is provided on our employee, Troy W. Taylor, along with the following contact information:

Troy W. Taylor, Senior Wealth Advisor  
Linscomb & Williams, Inc.  
1333 West Loop South, Suite 1500, Houston, TX 77027  
[ttaylor@linscomb-williams.com](mailto:ttaylor@linscomb-williams.com)  
713-840-1000

June 15, 2022

*This brochure supplement provides information about Troy W. Taylor that supplements our Form ADV, Part 2 (attached). You should have received a copy of that brochure as we include this supplement with all copies. Please contact Troy W. Taylor if you did not receive our brochure or if you have any questions about the contents of this supplement.*

### **Educational Background and Business Experience**

**TROY W. TAYLOR** is a Senior Wealth Advisor with Linscomb & Williams (L&W) and has served in this role since 2015. Prior to joining L&W, he was a Senior Wealth Advisor and Regional Manager at Cadence Bank in their investments division. From 2003 to 2013, he was a Principal at Amegy Bank in their Private Client Investments group. Troy graduated from Chapman University with a degree in Pre-Law Social Sciences and earned his MBA from Cornell University. He is a CERTIFIED FINANCIAL PLANNER™ professional and a Registered Investment Adviser Representative. Troy has served on the Advisory Board and Development Committee of Child Advocates and is involved with many community outreach activities through L&W and his church. Troy was born in 1967. See the Appendix at the end of this Supplement for an explanation of the qualifications required for each professional designation.

**Disciplinary Information** - None

**Other Business Activities** - None

**Additional Compensation** – None

### **Supervision**

As CEO of Linscomb & Williams, Phillip P. Hamman maintains ultimate responsibility for the advisory activities of the firm. Mr. Hamman discusses investment decisions and operational matters with the other senior personnel of the firm. Mr. Hamman and other senior personnel can be reached at 713-840-1000.

## Part 2B of Form ADV: *Brochure Supplement*

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This brochure supplement is provided on our employee, B. Craig Ivy, along with the following contact information:

B. Craig Ivy, Wealth Advisor  
Linscomb & Williams, Inc.  
1333 West Loop South, Suite 1500, Houston, TX 77027  
[civy@linscomb-williams.com](mailto:civy@linscomb-williams.com)  
713-840-1000

June 15, 2022

*This brochure supplement provides information about B. Craig Ivy that supplements our Form ADV, Part 2 (attached). You should have received a copy of that brochure as we include this supplement with all copies. Please contact B. Craig Ivy if you did not receive our brochure or if you have any questions about the contents of this supplement.*

### **Educational Background and Business Experience**

**B. CRAIG IVY** is a Wealth Advisor with Linscomb & Williams (L&W) and has served in this role since October 2015. Prior to joining L&W, he was an Advisor in the wealth management division of Merrill Lynch from 2011-2015. While there, the firm selected him to serve as a subject matter expert in multiple financial areas, while also mentoring newly hired professionals. Before moving to Texas, Craig was a member of the management team for a privately held business in real estate development and construction in Georgia from 2005 to 2007. His involvement in the financial management of the business led to a position in the wealth management profession with a publicly held Georgia bank from 2007 to 2012. Family ties ultimately resulted in the relocation to Texas. Craig has held memberships in the Houston Chapter of Young Professionals in Finance, as well as the Woodlands Chamber of Commerce. He is a CERTIFIED FINANCIAL PLANNER™ professional. Craig balances his professional responsibilities with being a father of four and serving as an active volunteer with Habitat for Humanity. Craig was born in 1981. See the Appendix at the end of this Supplement for an explanation of the qualifications required for each professional designation.

**Disciplinary Information** - None

**Other Business Activities** - None

**Additional Compensation** – None

### **Supervision**

As CEO of Linscomb & Williams, Phillip P. Hamman maintains ultimate responsibility for the advisory activities of the firm. Mr. Hamman discusses investment decisions and operational matters with the other senior personnel of the firm. Mr. Hamman and other senior personnel can be reached at 713-840-1000.

This brochure supplement is provided on our employee, Lauren J. Rich, along with the following contact information:

Lauren J. Rich, Wealth Advisor  
Linscomb & Williams, Inc.  
1333 West Loop South, Suite 1500, Houston, TX 77027  
[lrich@linscomb-williams.com](mailto:lrich@linscomb-williams.com)  
713-840-1000

June 15, 2022

*This brochure supplement provides information about Lauren J. Rich that supplements our Form ADV, Part 2 (attached). You should have received a copy of that brochure as we include this supplement with all copies. Please contact Lauren J. Rich if you did not receive our brochure or if you have any questions about the contents of this supplement.*

### **Educational Background and Business Experience**

**LAUREN J. RICH** is a Wealth Advisor with Linscomb & Williams (L&W) and has served in this role since January 2018. Prior to that, she was a Senior Financial Planner for the firm from April 2016 through December 2017, a Financial Planner from May 2012 to April 2016, and a Client Service Associate / Account Administrator from February 2011 to May 2012. Before joining L&W, Lauren was a Senior Financial Analyst at an investment consulting firm in downtown Houston for 2.5 years. She holds a Bachelor's in Business Administration in Finance from The University of Texas at Austin. Lauren is a CERTIFIED FINANCIAL PLANNER™ professional. She holds an active membership with the Financial Planning Association (FPA). Lauren was born in 1984. See the Appendix at the end of this Supplement for an explanation of the qualifications required for each professional designation.

**Disciplinary Information** - None

**Other Business Activities** - None

**Additional Compensation** – None

### **Supervision**

As CEO of Linscomb & Williams, Phillip P. Hamman maintains ultimate responsibility for the advisory activities of the firm. Mr. Hamman discusses investment decisions and operational matters with the other senior personnel of the firm. Mr. Hamman and other senior personnel can be reached at 713-840-1000.

## Part 2B of Form ADV: *Brochure Supplement*

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This brochure supplement is provided on our employee, Jessica N. Banitt, along with the following contact information:

Jessica N. Banitt, Wealth Advisor  
Linscomb & Williams, Inc.  
1333 West Loop South, Suite 1500, Houston, TX 77027  
[jbanitt@linscomb-williams.com](mailto:jbanitt@linscomb-williams.com)  
713-840-1000

June 15, 2022

*This brochure supplement provides information about Jessica N. Banitt that supplements our Form ADV, Part 2 (attached). You should have received a copy of that brochure as we include this supplement with all copies. Please contact Jessica N. Banitt if you did not receive our brochure or if you have any questions about the contents of this supplement.*

### **Educational Background and Business Experience**

**JESSICA N. BANITT** is a Wealth Advisor with Linscomb & Williams (L&W) and has served in this role since January 2019. Prior to that, she was a Senior Financial Planner for the firm from June 2016 through December 2018. Before joining L&W, Jessica was an auditor at PricewaterhouseCoopers for 1.5 years. She holds a Bachelor of Science in Business Administration from The University of Dayton. Jessica is a Certified Public Accountant (CPA) and a CERTIFIED FINANCIAL PLANNER™ professional. She holds an active membership with the Financial Planning Association (FPA) and the Texas Society of CPAs. Jessica was born in 1992. See the Appendix at the end of this Supplement for an explanation of the qualifications required for each professional designation.

**Disciplinary Information** - None

**Other Business Activities** - None

**Additional Compensation** – None

### **Supervision**

As CEO of Linscomb & Williams, Phillip P. Hamman maintains ultimate responsibility for the advisory activities of the firm. Mr. Hamman discusses investment decisions and operational matters with the other senior personnel of the firm. Mr. Hamman and other senior personnel can be reached at 713-840-1000.

This brochure supplement is provided on our employee, Nicolas “Nick” X. Ibanez, along with the following contact information:

Nicholas “Nick” X. Ibanez, Wealth Advisor  
Linscomb & Williams, Inc.  
1333 West Loop South, Suite 1500, Houston, TX 77027  
[nibanez@linscomb-williams.com](mailto:nibanez@linscomb-williams.com)  
713-840-1000

June 15, 2022

*This brochure supplement provides information about Nick Ibanez that supplements our Form ADV, Part 2 (attached). You should have received a copy of that brochure as we include this supplement with all copies. Please contact Nick Ibanez if you did not receive our brochure or if you have any questions about the contents of this supplement.*

### **Educational Background and Business Experience**

**NICK X. IBANEZ** is a Wealth Advisor with Linscomb & Williams (L&W) and has served in this role since July 2019. Prior to advancing to Wealth Advisor, Nick served as a Financial Planner for nearly 2 years and was a Fixed Income Analyst and Trader for 5 years while at L&W. Prior to joining L&W, he was a Registered Associate of Southwest Securities from 2010 to 2013. He also worked for the Municipal Advisory Council of Texas as an Analyst from 2008 to 2010. Nick is a CERTIFIED FINANCIAL PLANNER™ professional. Nick was born in 1985. See the Appendix at the end of this Supplement for an explanation of the qualifications required for each professional designation.

**Disciplinary Information** - None

**Other Business Activities** - None

**Additional Compensation** – None

### **Supervision**

As CEO of Linscomb & Williams, Phillip P. Hamman maintains ultimate responsibility for the advisory activities of the firm. Mr. Hamman discusses investment decisions and operational matters with the other senior personnel of the firm. Mr. Hamman and other senior personnel can be reached at 713-840-1000.

## Part 2B of Form ADV: *Brochure Supplement*

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This brochure supplement is provided on our employee, MaryJane M. LeCroy, along with the following contact information:

MaryJane M. LeCroy, Senior Wealth Advisor  
Linscomb & Williams, Inc.  
2727 Paces Ferry Road SE, Building Two, Suite 1475  
Atlanta, GA 30339  
[mlecroy@linscomb-williams.com](mailto:mlecroy@linscomb-williams.com)  
770-333-0113 x111

June 15, 2022

*This brochure supplement provides information about MaryJane M. LeCroy that supplements our Form ADV, Part 2 (attached). You should have received a copy of that brochure as we include this supplement with all copies. Please contact MaryJane M. LeCroy if you did not receive our brochure or if you have any questions about the contents of this supplement.*

### **Educational Background and Business Experience**

**MARYJANE M. LECROY** is a Senior Wealth Advisor with Linscomb & Williams (L&W). She has been with Wealth & Pension Services (and one of its predecessor firms, Hammond Financial Planning Corporation) since 2001. She graduated from Auburn University with a degree in business administration. She has held memberships in the Financial Planning Association and the Estate Planning Council of North Georgia. MaryJane currently serves as the Financial Treasurer of her church. MaryJane is a CERTIFIED FINANCIAL PLANNER™ professional. MaryJane was born in 1976. See the Appendix at the end of this Supplement for an explanation of the qualifications required for each professional designation.

**Disciplinary Information** - None

**Other Business Activities** - None

**Additional Compensation** – None

### **Supervision**

As CEO of Linscomb & Williams, Phillip P. Hamman maintains ultimate responsibility for the advisory activities of the firm. Mr. Hamman discusses investment decisions and operational matters with the other senior personnel of the firm. Mr. Hamman and other senior personnel can be reached at 713-840-1000.

## Part 2B of Form ADV: *Brochure Supplement*

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This brochure supplement is provided on our employee, William “Bill” Kring, along with the following contact information:

William “Bill” Kring, Senior Wealth Advisor  
Linscomb & Williams, Inc.  
2727 Paces Ferry Road SE, Building Two, Suite 1475  
Atlanta, GA 30339  
[bkring@linscomb-williams.com](mailto:bkring@linscomb-williams.com)  
770-333-0113 x106

June 15, 2022

*This brochure supplement provides information about Bill Kring that supplements our Form ADV, Part 2 (attached). You should have received a copy of that brochure as we include this supplement with all copies. Please contact Bill Kring if you did not receive our brochure or if you have any questions about the contents of this supplement.*

### **Educational Background and Business Experience**

**WILLIAM “BILL” KRING** is a Senior Wealth Advisor with Linscomb & Williams (L&W). Prior to joining L&W, he worked at Wealth & Pension Services (and one of its predecessor firms, Kring Financial Management) since 1994. He graduated from the Kelly School of Business at Indiana University with a B.S. degree in Business. He is a member of the Financial Planning Association and has previously served as President of the Institute of Certified Financial Planners – Georgia Society and was the past Chairman of the Financial Planning Association – Georgia. Bill has served as a Technical Editor for the *Journal of Financial Planning* and *Financial Planning Perspectives*. Bill is a CERTIFIED FINANCIAL PLANNER™ professional. Bill was born in 1963. See the Appendix at the end of this Supplement for an explanation of the qualifications required for each professional designation.

**Disciplinary Information** – None

**Other Business Activities** – None

**Additional Compensation** – None

### **Supervision**

As CEO of Linscomb & Williams, Phillip P. Hamman maintains ultimate responsibility for the advisory activities of the firm. Mr. Hamman discusses investment decisions and operational matters with the other senior personnel of the firm. Mr. Hamman and other senior personnel can be reached at 713-840-1000.

This brochure supplement is provided on our employee, Ashley Trlica, along with the following contact information:

Ashley N. Trlica, Senior Analyst  
Linscomb & Williams, Inc.  
1333 West Loop South, Suite 1500, Houston, TX 77027  
[atrlica@linscomb-williams.com](mailto:atrlica@linscomb-williams.com)  
713-840-1000

June 15, 2022

*This brochure supplement provides information about Ashley Trlica that supplements our Form ADV, Part 2 (attached). You should have received a copy of that brochure as we include this supplement with all copies. Please contact Ashley Trlica if you did not receive our brochure or if you have any questions about the contents of this supplement.*

### **Educational Background and Business Experience**

**ASHLEY N. TRLICA** is a Senior Analyst at Linscomb & Williams (L&W) and has been with the firm since 2014. Prior to joining L&W, Ashley served as Assistant Wealth Advisor with Tanglewood Legacy Advisors and as a Financial Planner with BBVA Wealth Solutions. Ashley graduated from the University of Houston in 2011 with a B.B.A. in Finance. She holds an active membership with the Financial Planning Association (FPA). Ashley is a CERTIFIED FINANCIAL PLANNER™ professional and holds the Accredited Estate Planner® (AEP®) designation. She was born in 1986. See the Appendix at the end of this Supplement for an explanation of the qualifications required for each professional designation.

**Disciplinary Information** - None

**Other Business Activities** - None

**Additional Compensation – None**  
**Supervision**

As CEO of Linscomb & Williams, Phillip P. Hamman maintains ultimate responsibility for the advisory activities of the firm. Mr. Hamman discusses investment decisions and operational matters with the other senior personnel of the firm. Mr. Hamman and other senior personnel can be reached at 713-840-1000.

## Part 2B of Form ADV: *Brochure Supplement*

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This brochure supplement is provided on our employee, Lantz Bowman, along with the following contact information:

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1333 West Loop South, Suite 1500, Houston, TX 77027  
[lbowman@linscomb-williams.com](mailto:lbowman@linscomb-williams.com)  
713-840-1000

June 15, 2022

*This brochure supplement provides information about Lantz Bowman that supplements our Form ADV, Part 2 (attached). You should have received a copy of that brochure as we include this supplement with all copies. Please contact Lantz Bowman if you did not receive our brochure or if you have any questions about the contents of this supplement.*

### **Educational Background and Business Experience**

**LANTZ BOWMAN** is a Wealth Advisor since joining Linscomb & Williams (L&W) in September 2019. Prior to joining L&W, Lantz was a Senior Private Wealth Advisor at a Houston-based financial planning firm for 20 years. Lantz graduated from the Texas Tech University in 1999 with a degree in Family Financial Planning. Lantz is a CERTIFIED FINANCIAL PLANNER™ professional. He was born in 1976. See the Appendix at the end of this Supplement for an explanation of the qualifications required for each professional designation.

**Disciplinary Information** - None

**Other Business Activities** - None

**Additional Compensation – None**  
**Supervision**

As CEO of Linscomb & Williams, Phillip P. Hamman maintains ultimate responsibility for the advisory activities of the firm. Mr. Hamman discusses investment decisions and operational matters with the other senior personnel of the firm. Mr. Hamman and other senior personnel can be reached at 713-840-1000.

## Part 2B of Form ADV: *Brochure Supplement*

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This brochure supplement is provided on our employee, Brooke Jackson, along with the following contact information:

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June 15, 2022

*This brochure supplement provides information about Brooke Jackson that supplements our Form ADV, Part 2 (attached). You should have received a copy of that brochure as we include this supplement with all copies. Please contact Brooke Jackson if you did not receive our brochure or if you have any questions about the contents of this supplement.*

### **Educational Background and Business Experience**

**BROOKE JACKSON** serves as the Wealth Planning Manager for Linscomb & Williams (L&W). Prior to joining L&W, Brooke was an Assistant Planner at a Houston-based financial services firm. Brooke graduated from Texas Tech University in 2015 with a Bachelor's in Personal Financial Planning. She holds a membership in the Financial Planning Association of Houston. Brooke is a CERTIFIED FINANCIAL PLANNER™ professional. She was born in 1994. See the Appendix at the end of this Supplement for an explanation of the qualifications required for each professional designation.

**Disciplinary Information** - None

**Other Business Activities** - None

**Additional Compensation** – None

### **Supervision**

As CEO of Linscomb & Williams, Phillip P. Hamman maintains ultimate responsibility for the advisory activities of the firm. Mr. Hamman discusses investment decisions and operational matters with the other senior personnel of the firm. Mr. Hamman and other senior personnel can be reached at 713-840-1000.

## Part 2B of Form ADV: *Brochure Supplement*

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This brochure supplement is provided on our employee, Melissa Barkley, along with the following contact information:

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June 15, 2022

*This brochure supplement provides information about Melissa Barkley that supplements our Form ADV, Part 2 (attached). You should have received a copy of that brochure as we include this supplement with all copies. Please contact Melissa Barkley if you did not receive our brochure or if you have any questions about the contents of this supplement.*

### **Educational Background and Business Experience**

**MELISSA BARKLEY** is a Senior Analyst with Linscomb & Williams (L&W). Prior to joining L&W, Melissa was a Financial Planner with AmSouth Bank from December 2002 to December 2006. She also worked part time at BBVA Wealth Solutions from 2007 to 2011. Melissa graduated cum laude from Tufts University in Boston, MA, in 2002 with a degree in Economics and a degree in History (magna cum laude). She holds membership in the Financial Planning Association. Melissa is a CERTIFIED FINANCIAL PLANNER™ professional. She was born in 1981. See the Appendix at the end of this Supplement for an explanation of the qualifications required for each professional designation.

**Disciplinary Information** - None

**Other Business Activities** - None

**Additional Compensation – None**  
**Supervision**

As CEO of Linscomb & Williams, Phillip P. Hamman maintains ultimate responsibility for the advisory activities of the firm. Mr. Hamman discusses investment decisions and operational matters with the other senior personnel of the firm. Mr. Hamman and other senior personnel can be reached at 713-840-1000.

This brochure supplement is provided on our employee, Cole Wheeler, along with the following contact information:

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[cwheeler@linscomb-williams.com](mailto:cwheeler@linscomb-williams.com)  
713-840-1000

June 15, 2022

*This brochure supplement provides information about Cole Wheeler that supplements our Form ADV, Part 2 (attached). You should have received a copy of that brochure as we include this supplement with all copies. Please contact Cole Wheeler if you did not receive our brochure or if you have any questions about the contents of this supplement.*

**Educational Background and Business Experience**

**COLE WHEELER** joined Linscomb & Williams (L&W) as a Financial Planner in January 2019. Cole graduated cum laude from Texas A&M University in 2018 with a Bachelor’s Degree in Economics. He holds a membership in the Financial Planning Association of Houston. Cole is a **CERTIFIED FINANCIAL PLANNER™** professional. He was born in 1996. See the Appendix at the end of this Supplement for an explanation of the qualifications required for each professional designation.

**Disciplinary Information** - None

**Other Business Activities** - None

**Additional Compensation** – None

**Supervision**

As CEO of Linscomb & Williams, Phillip P. Hamman maintains ultimate responsibility for the advisory activities of the firm. Mr. Hamman discusses investment decisions and operational matters with the other senior personnel of the firm. Mr. Hamman and other senior personnel can be reached at 713-840-1000.

## Part 2B of Form ADV: *Brochure Supplement*

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This brochure supplement is provided on our employee, Irving Reyna, along with the following contact information:

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June 15, 2022

*This brochure supplement provides information about Irving Reyna that supplements our Form ADV, Part 2 (attached). You should have received a copy of that brochure as we include this supplement with all copies. Please contact Irving Reyna if you did not receive our brochure or if you have any questions about the contents of this supplement.*

### **Educational Background and Business Experience**

**IRVING REYNA** is a Senior Fixed Income Analyst and Trader at Linscomb & Williams (L&W) and has served in this role since 2018. Prior to joining L&W, he worked as a Registered Investment Associate at Royal Bank of Canada (RBC) since 2016. Irving also worked in similar capacities at Southwest Securities. He graduated with a Bachelor of Business Administration degree in Finance from The University of Texas at San Antonio. He was born in 1989.

**Disciplinary Information** – None

**Other Business Activities** - None

**Additional Compensation** – None

### **Supervision**

As CEO of Linscomb & Williams, Phillip P. Hamman maintains ultimate responsibility for the advisory activities of the firm. Mr. Hamman discusses investment decisions and operational matters with the other senior personnel of the firm. Mr. Hamman and other senior personnel can be reached at 713-840-1000.

## Part 2B of Form ADV: *Brochure Supplement*

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This brochure supplement is provided on our employee, Grant J. Williams, along with the following contact information:

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713-840-1000

June 15, 2022

*This brochure supplement provides information about Grant J. Williams that supplements our Form ADV, Part 2 (attached). You should have received a copy of that brochure as we include this supplement with all copies. Please contact Grant J. Williams if you did not receive our brochure or if you have any questions about the contents of this supplement.*

### **Educational Background and Business Experience**

**GRANT J. WILLIAMS** is a Business Development Manager at Linscomb & Williams (L&W). Prior to joining L&W, Grant specialized in the placement of finance and technology professionals as a recruiting executive. This included several years serving a growing organization now known as VC5 Partners, a top agency in Houston, TX. Grant also owned and operated his own recruiting practice. Grant holds a B.A. in Psychology from Texas A&M University in College Station, TX. He volunteers regularly at First Presbyterian Church of Houston. Mr. Williams is a CERTIFIED FINANCIAL PLANNER™ professional. He was born in 1990. See the Appendix at the end of this Supplement for an explanation of the qualifications required for each professional designation.

**Disciplinary Information** - None

**Other Business Activities** - None

**Additional Compensation** - None

### **Supervision**

As CEO of Linscomb & Williams, Phillip P. Hamman maintains ultimate responsibility for the advisory activities of the firm. Mr. Hamman discusses investment decisions and operational matters with the other senior personnel of the firm. Mr. Hamman and other senior personnel can be reached at 713-840-1000.

## Part 2B of Form ADV: *Brochure Supplement*

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This brochure supplement is provided on our employee, Larry E. Napier, along with the following contact information:

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June 15, 2022

*This brochure supplement provides information about Larry E. Napier that supplements our Form ADV, Part 2 (attached). You should have received a copy of that brochure as we include this supplement with all copies. Please contact Larry E. Napier if you did not receive our brochure or if you have any questions about the contents of this supplement.*

### **Educational Background and Business Experience**

**LARRY E. NAPIER** is a Principal with Linscomb & Williams (L&W) and has served in this capacity for 12 years since opening a branch office for the firm in The Woodlands, Texas in 2010. Before joining L&W, Larry served as CFO of three U.S. companies in Oil and Gas Exploration & Production and Real Estate Development. Each of these U.S. Companies was wholly owned by foreign entities based in London England (Burmah Oil Co. 6-yrs), Oslo Norway (Saga Petroleum 8-yrs) and Athens Greece (Kriti Oil & Gas and Kriti Real Estate Development 23-yrs). Prior to that, Larry worked six years (1965-72) in accounting with Chevron Oil & Gas Company and Ernst & Ernst CPA (currently Ernst & Young) in New Orleans, Louisiana. During this same 6-year period in New Orleans, Larry also completed his 6-year military obligation by serving in the U.S. Army Reserve (MI detachment) as a military intelligent analyst with top secret clearances. Larry graduated from the University of Southern Mississippi with a degree in accounting and a minor in Business Administration. He has been a member of the American Institute of Certified Public Accountants, currently is a member of Texas Society of CPAs and has held positions as a board member and treasurer of a large not-for-profit Homeowners Association (HOA) and is currently a Director of The Woodlands Economic Development Partnership. He is a Certified Public Accountant (CPA) and holds a Series 65 license. Larry was born in 1945. See the Appendix at the end of this Supplement for an Explanation of the qualifications required for each professional designation.

**Disciplinary Information** - None

**Other Business Activities** - None

**Additional Compensation** – None

### **Supervision**

As CEO of Linscomb & Williams, Phillip P. Hamman maintains ultimate responsibility for the advisory activities of the firm. Mr. Hamman discusses investment decisions and operational matters with the other senior personnel of the firm. Mr. Hamman and other senior personnel can be reached at 713-840-1000.

This brochure supplement is provided on our employee, Chris H. Russell, along with the following contact information:

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256-214-9713

June 15, 2022

*This brochure supplement provides information about Chris H. Russell that supplements our Form ADV, Part 2 (attached). You should have received a copy of that brochure as we include this supplement with all copies. Please contact Chris Russell if you did not receive our brochure or if you have any questions about the contents of this supplement.*

### **Educational Background and Business Experience**

CHRIS H. RUSSELL is a Wealth Advisor at Linscomb & Williams (L&W) and has served in this role since 2021. Prior to joining L&W, he worked as a Wealth Manager and Private Banker with Cadence Bank since 2013. Chris also worked in similar capacities at Wells Fargo Bank and Morgan Stanley. He graduated with a Bachelor of Science degree in Business from Auburn University. Chris was the Founding Chairperson of the Board of Directors for the Community Foundation of Greater Huntsville. Chris has served on many Boards, including serving as Chair for Leadership Greater Huntsville. He received the Distinguished Leadership Award by the national Association of Leadership Programs. Chris currently serves on the Boards of the HudsonAlpha Foundation and the Huntsville/Madison County Chamber of Commerce. He was born in 1966. See the Appendix at the end of this Supplement for an explanation of the qualifications required for each professional designation.

**Disciplinary Information** – One regulatory disclosure DRP on file in connection with FINRA settlement in 2017 prior to his employment with L&W in 2021.

**Other Business Activities** - None

**Additional Compensation** – None

### **Supervision**

As CEO of Linscomb & Williams, Phillip P. Hamman maintains ultimate responsibility for the advisory activities of the firm. Mr. Hamman discusses investment decisions and operational matters with the other senior personnel of the firm. Mr. Hamman and other senior personnel can be reached at 713-840-1000.

## Part 2B of Form ADV: *Brochure Supplement*

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This brochure supplement is provided on our employee, Abby E. Barnett along with the following contact information:

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713-840-1000

June 15, 2022

*This brochure supplement provides information about Abby Barnett that supplements our Form ADV, Part 2 (attached). You should have received a copy of that brochure as we include this supplement with all copies. Please contact Abby Barnett if you did not receive our brochure or if you have any questions about the contents of this supplement.*

### **Educational Background and Business Experience**

**Abby E. Barnett** is a Senior Wealth Specialist with Linscomb & Williams (L&W) and has served in this role since July 2021. Prior to joining L&W, she was a Client Advisory Associate at Avalon Advisory from 2019 to 2021. She also worked for BBVA Compass from 2015 to 2019 in various roles. Abby has a Series 66 license. She holds a bachelor's in Business Administration in Marketing from Texas Tech University. Abby is an active member of the Junior League of Houston. Abby was born in 1990. See the Appendix at the end of this Supplement for an explanation of the qualifications required for each professional designation.

**Disciplinary Information** - None

**Other Business Activities** - None

**Additional Compensation** – None

### **Supervision**

As CEO of Linscomb & Williams, Phillip P. Hamman maintains ultimate responsibility for the advisory activities of the firm. Mr. Hamman discusses investment decisions and operational matters with the other senior personnel of the firm. Mr. Hamman and other senior personnel can be reached at 713-840-1000.

## Part 2B of Form ADV: Brochure Supplement Appendix

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### Professional Designation Qualifications

The CPA designation is issued by the Texas State Board of Public Accountancy. To earn the credential, each candidate must have a bachelor's degree (or higher) from an accredited college or university and a required number of hours of accounting, business and ethics courses. In addition, candidates must pass the CPA examination and obtain qualifying work experience. Every three years, a CPA must complete a minimum of 120 hours of continuing education. More information regarding the CPA can be found at [www.tsbpa.state.tx.us](http://www.tsbpa.state.tx.us)

The PFS designation is issued by the American Institute of Certified Public Accountants (AICPA). To earn the credential, each PFS candidate must have 80 hours of personal financial planning education, be a member of the AICPA, hold a CPA certificate issued by a state authority, and have at least two years of full-time personal financial planning experience. In addition, candidates must take the Final Certification examination. Every three years, a PFS must complete a minimum of 60 hours of continuing education. More information regarding the PFS can be found at [www.aicpa.org](http://www.aicpa.org)

The CFP designation is issued by the Certified Financial Planner Board of Standards, Inc. To earn the credential, each candidate must have a bachelor's degree (or higher) from an accredited college or university and three years of full-time personal financial planning experience. In addition, candidates must take the CFP Certification examination and complete a CFP-board registered program or hold an accepted designation, degree or license. Every two years, a CFP practitioner must complete a minimum of 30 hours of continuing education. More information regarding the CFP designation can be found at [www.cfp.net](http://www.cfp.net)

The CLU designation is issued by the American College. To earn the credential, each CLU candidate must complete 5 core and 3 elective courses and have at least three years of full-time business experience. Every two years, a CLU must complete a minimum of 30 hours of continuing education. More information regarding the CLU can be found at [www.theamericancollege.edu](http://www.theamericancollege.edu)

The ChFC designation is issued by the American College. To earn the credential, each candidate must complete 6 core and 2 elective courses and have at least three years of full-time business experience. Every two years, a CLU must complete a minimum of 30 hours of continuing education. More information regarding the ChFC can be found at [www.theamericancollege.edu](http://www.theamericancollege.edu)

The CFA® designation is issued by the CFA® Institute. To earn the credential, each candidate must have a college degree or a combination of college and full-time work experience of four years. In addition, a candidate must complete a self-study program and pass three examinations. More information regarding the CFA® designation can be found at [www.cfainstitute.org](http://www.cfainstitute.org)

The AEP® designation is issued by the National Association of Estate Planners & Councils. To earn the credential, each candidate must be an attorney, or hold the CLU, ChFC, or CFP designations, or be a trust officer (CTFA); be in good standing with the professional organization and not subject to a disciplinary investigation and have a minimum of 5 years' experience in estate planning in one or more of the prerequisite professions. Each candidate must also complete 2 graduate level courses with a final exam administered by The American College or from another accredited graduate program as part of a master's or doctoral degree unless candidate has 15 or more years' experience as an estate planner. Every 2 years an AEP must complete a minimum of 30 hours of continuing education that includes at least 15 hours in estate planning. More information can be found at [www.naepc.org](http://www.naepc.org)

The CPWA® designation is issued by the Investments & Wealth Institute™. To earn the credential, each candidate must have a bachelor's degree or higher from an accredited college or university or an approved financial services industry professional designation, a satisfactory record of ethical conduct, and 5 years of professional client service experience in the financial services industry. In addition, a candidate must complete a six-month pre-study education component and final examination. More information can be found at [www.imca.org](http://www.imca.org).

The CGMA designation is issued by the American Institute of Certified Public Accountants. To earn the credential, candidates must be members of either the AICPA or CIMA organizations and are required to pass the same capstone examination in order to become CGMA designation holders. More information can be found at [www.cgma.org](http://www.cgma.org).