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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 (“L&W”). If you have any questions about the contents of this brochure, please contact us at 713-840-1000 and/or 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.

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 our relationship.

Material Changes

This section of the Brochure summarizes only those “material changes” that have been incorporated since our June 2022 Brochure update.

- Section Headings were updated to correspond with the SEC’s section headings instructions.

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 a copy of this Brochure, please download it from the SEC Website at www.adviserinfo.sec.gov, or you may contact our Chief Compliance Officer at 713-840-1000 or compliance@linscomb-williams.com.

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Item 4 – Advisory Business

Overview of the Firm

Based in Houston, Texas, Linscomb & Williams (“L&W”) is a financial wealth management advisory firm whose employees include certified financial planners 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.

Employees who provide investment advice usually have one or more of the following qualifications:

- A college education.
- Advanced degrees or professional credentials, such as the CFP[®], CPA, JD, MBA, 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, business development, and other support functions.

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, had 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 firm operates as an offering in the wealth management division of the Bank.

Additionally, in July 2019, L&W 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.
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"> • Invest the portfolio in a variety of income-generating investments, such as: <ul style="list-style-type: none"> ○ Tax-free bonds ○ Treasury inflation-protected bonds ○ Government bonds ○ Mortgage-backed securities ○ Collateralized mortgage obligations ○ Federal agency securities ○ Corporate obligations ○ Dividend-paying common stocks ○ Mutual funds that own these securities • Invest in no-load mutual funds (which invest in the preceding list of securities) <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. • Purchase fixed interest investments with an initial buy-and-hold objective as opposed to an active trading strategy. <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 & Co., TD Ameritrade or Fidelity Investments in most cases). • Choosing the broker: 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 order. <i>Annual Advisory fee:</i> See Makeup of Cost for more information.

Selection Criteria

We select funds based on criteria we have established through our Investment Committee process. 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
- Considering mutual funds that for your risk/return profile

- 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 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 5 – Fees and Compensation

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 or relationship 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.

Dollar amount	Percentage charged yearly
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 approximately 0.35% - 0.40%.

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.

Dollar amount (in millions)	Percentage charged yearly
\$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 prepaid fees, the unearned portion of those fees will be refunded to you.

Item 6 – Performance-Based Fees and Side-by-Side Management

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 7 – Types of Clients

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 8 – Methods of Analysis, Investment Strategies, and Risk of Loss

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 undertaken by our Chief Investment Officer and investment team and reviewed and approved by 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 qualified 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 competitive trading costs to minimize the dilution of returns from trading.

While we believe our approach produces a risk-controlled portfolio, 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 9 – Disciplinary Information

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 10 – Other Financial Industry Activities and Affiliations

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. L&W has not provided advice or referrals related to property & casualty lines of insurance product.

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 L&W Executive Committee and Board of Directors.
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>Examples:</p> <ul style="list-style-type: none">• Loans• Deposit accounts• Trust services• Insurance products and services <p>Conflicts: Neither we nor our employees receive payments from Cadence if we refer customers to Cadence. We prohibit such payments to mitigate conflicts of interest.</p>

Method of Working with Cadence Trust	We generally do not manage the Cadence Bank trust customer portfolios. 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 L&W.
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Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

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 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"> • Buying any securities at less than the regular market price. They may not receive discounts from issuers of securities • Buying illiquid, pre-public securities (unless approved by the Cadence Investment Services & Risk Manager) • Allocating Initial Public Offering shares or any limited availability securities to employee or client accounts • 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 • Misappropriating investment opportunities that should be allocated to the firm's clients
Securities Transactions	<p>Access Persons are required to provide monthly or quarterly statements of their holdings and trading activities. These reports are reviewed for compliance purposes. Additionally, 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>
Different Market Prices	<p>The prices at which our employees buy and sell securities for themselves may not be the same as the prices at which our employees buy and sell the same securities for your account.</p>
	<p>Reason: 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>Reason: 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"> • Short-term trading • A higher percentage of non-"blue-chip" stock investments • 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"> ○ Track record ○ Manager longevity ○ Fund size ○ Other factors <p>Risk factors: 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 12 – Brokerage Practices

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 L&W.

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, if 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, if 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.
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“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 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 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 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 13 – Review of Accounts

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 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

Item 14 – Client Referrals and Other Compensation

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-dealer custodial partners 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 15 – Custody

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 16 – Investment Discretion

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 such as placing restrictions to buy or hold a specific security. We typically accept reasonable limitations that we judge will not hinder our ability to effectively manage your portfolio.

Item 17 – Voting Client Securities

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 at either:
Mailing Address: 1333 West Loop South, Suite 1500, Houston, TX 77027, or
Via Email: compliance@linscomb-williams.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 18 – Financial Information

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.