



# LINSCOMB Wealth

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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 Wealth, Inc.” (us, we, our, Firm).

**This brochure provides important information about the qualifications and business practices of Linscomb Wealth, Inc. (“LW”). If you have any questions about the contents of this brochure, please contact us at 713-840-1000 and/or [compliance@linscombwealth.com](mailto:compliance@linscombwealth.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 Wealth, 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 our relationship.

**Investments are:**

**NOT A DEPOSIT • NOT FDIC INSURED • NOT GUARANTEED BY THE BANK • NOT  
INSURED BY ANY FEDERAL GOVERNMENT AGENCY • MAY LOSE VALUE**

## Material Changes

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This section of the Brochure summarizes only those “material changes” that have been incorporated since our last amendment on March 21, 2025:

### **Item 4**

- The Brochure was updated to reflect our new ownership by The Huntington National Bank.

### **Item 5**

- The Brochure was updated to reflect a new fee schedule for Family Office Services.

### **Item 8**

- The Brochure was updated to include a discussion on the use of a call options strategy when directed by the client in their respective portfolios.
- An expanded discussion of “Risk Factors” was added to further address various risks that a client may experience when investing in financial markets.

### **Item 9**

- The disciplinary history of an individual was removed since that individual is no longer associated with Linscomb Wealth.

### **Item 10**

- Huntington related affiliates and their respective activities were added to the Brochure.

### **Item 11**

- A discussion was added to the Brochure to reflect transactions in which LW or Huntington have a financial interest.

### **Item 12**

- The Brochure was updated to reflect that LW does not vote Huntington Bancshares Incorporated (NASDAQ: HBAN) and that the client now must vote HBAN on their own behalf.

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].

A copy also is available on our website at: <https://linscombwealth.com>

If you would like a copy of this Brochure, please download it from the SEC Website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov), or you may contact our Chief Compliance Officer at 713-840-1000 or [compliance@linscombwealth.com](mailto:compliance@linscombwealth.com).

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Linscomb Wealth, Inc. (“LW”) is an investment adviser registered with the U.S. Securities and Exchange Commission (the “SEC”). Throughout this document, references to “We” or “Us” refer to Linscomb Wealth.

Our Firm has provided comprehensive wealth planning and investment advisory services to clients with diverse financial situations and needs for 55 years. The Firm’s roots date back to 1971 when we began advising clients on personal financial wealth management strategies to manage risk and build wealth. Headquartered in Houston, Texas, LW has grown organically and by acquisition. We also have offices located in Atlanta, Georgia; Birmingham and Huntsville, Alabama; Nashville, Tennessee; and The Woodlands and Austin, Texas.

As of December 31, 2025, LW had regulatory assets under management of approximately \$5.2 billion, of which approximately \$2.9 million was advised on a non-discretionary basis.

Our Firm operates as a wholly owned subsidiary of The Huntington National Bank (“HNB”). HNB is owned by Huntington Bancshares Incorporated (NASDAQ: HBAN), a publicly held regional bank holding company headquartered in Columbus, Ohio.

Our Firm was owned by Cadence Bank prior to being acquired by Huntington in February 2026. We began operating as Linscomb Wealth, Inc. in January 2024.

We provide personalized advice and professional services and offer a broad range of fee-only investment management and wealth planning services based on a client’s specific financial goals. We manage portfolios for high-net worth and ultra-high-net worth individuals and families, trusts, partnerships, LLCs, and other legal entity type accounts, as well as charitable accounts, such as foundations, endowments, and donor advised funds. Our investment advice primarily incorporates equity and fixed income securities, utilizing mutual funds, exchange traded funds (ETFs), and individual stocks and bonds. Bond positions typically include corporate, municipal, and US Treasury securities. At our discretion, we also advise clients on a variety of other investment types and accommodate reasonable portfolio and account level restrictions.

### **WEALTH PLANNING SERVICES**

Wealth planning is an ongoing and holistic process, assessing your financial situation to create a comprehensive plan and set of action steps and priorities designed to help you achieve your short- and long-term financial goals. LW’s wealth planning services include any or all the following services based on your needs:

- Gift & Estate Planning
- Charitable Planning
- Benefit Plan Advice
- Income Tax Planning
- Social Security Planning
- Investment Policy
- Risk Management
- Insurance Planning
- Cash Flow Forecasting
- Retirement Planning
- Concentrated Wealth
- Educational Funding
- Financial Organization

Wealth planning services also aim to help you navigate important and routine financial decisions, mitigate financial risks such as those associated with financial market volatility, loss of income, premature death, and other life events. In performing these services, we are not required to verify any information received from you or from other professionals (e.g., attorneys, accountants, etc.)

and are expressly authorized to rely on the information provided by you. All plans or planning advice are typically reviewed by a wealth advisor(s) or other investment and planning professionals employed by LW. LW also can help with implementation of planning recommendations, as needed or requested by you. Implementation may include working with other professionals, such as your attorneys, CPAs, brokers, and insurance agents.

Typically, wealth planning and our discretionary investment management services are paired as a holistic engagement. While most clients hire us to provide wealth planning and discretionary portfolio management, we also provide investment advice on a non-discretionary basis as granted by the Client in the Investment Advisory Agreement (“IAA”). You maintain absolute discretion over all decisions regarding the implementation of your financial plan and are under no obligation to use us for any specific asset management service. You also should be aware that it always remains your responsibility to promptly notify the Firm of any changes to your financial situation or investment objectives for the purposes of reviewing, evaluating, or revising any of our recommendations and/or services.

### **FAMILY OFFICE**

Family office is a specialized area of wealth planning focused on clients with generational wealth and complex financial situations. In addition to the firm’s wealth planning services, LW’s family office services include any or all the following services based on your needs:

- Advanced Estate & Wealth Transfer Planning
- Strategic Tax Planning
- Financial Reporting
- Philanthropic Planning
- Legacy Planning
- Family Governance and Education

### **DISCRETIONARY PORTFOLIO MANAGEMENT SERVICES**

When you hire LW for discretionary services, you grant LW authority to buy and sell securities and other investment instruments in your account aligned with asset allocation targets and investment goals agreed upon with LW. We also are granted the authority to retain third-parties or subadvisors, which includes affiliates of LW, to perform any of the duties or obligations of the Firm under the IAA. If you hire us on a non-discretionary basis, we typically require that our recommendations and investment decisions are either pre-approved by you, or you choose whether to implement our recommendations in your overall investment process.

Assets managed by LW must be held by a qualified custodian. We recommend clients use specific custodians who provide LW access to their custodial and trading services.

Asset allocation and portfolio construction are aligned with your investment goals. Our objective is to create portfolios that generate risk-adjusted returns aligned with your overall financial goals and objectives. Our wealth advisors work with you to evaluate multiple factors to help determine portfolio positioning including, but not limited to, goals, time horizon(s), risk tolerance, income and transfer taxes, liquidity needs, market and economic conditions, and any reasonable investment guidelines or restrictions. Your wealth advisor and our investment team work together to determine an appropriate investment portfolio of equity, fixed income, mutual funds, exchange traded funds, or other securities to complete each part of the agreed upon asset allocation. Portfolios are rebalanced as needed to stay within the specified asset allocation. Rebalancing has tax implications for Clients,

unless the account is tax-deferred, such as an Individual Retirement Account (“IRA”) or qualified retirement plan.

#### IRA Rollover Recommendations

Effective December 20, 2021 (or such later date as the US Department of Labor (“DOL”) Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL’s Prohibited Transaction Exemption 2020-02 (“PTE 2020-02”) where applicable, we are providing the following acknowledgment to you. 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. Our management fee structure creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not place our interests ahead of yours. Under this special rule, 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.

We benefit financially from the rollover of your assets from a retirement account to an account that we manage, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

#### Investment Selection Differences

Based on our understanding of your needs, we customize advice to you although we employ similar asset allocation strategies and purchase similar securities in other client accounts based on our model portfolios and risk profiles. Differences between discretionary portfolios we manage are generally due to specific client driven investment goals, cash availability, investment restrictions, account size, tax considerations, time horizons, and various other factors. Therefore, the investment performance of discretionary client portfolios with similar asset allocations and portfolio solutions will differ from one another as well as from that of general firm model portfolios.

### **INVESTMENT CONSULTING SERVICES**

We offer investment consulting services to address your needs with general investment and product-based advice and education. Our investment consulting guidance includes:

- Developing an investment policy statement;
- Asset allocation study;
- Investment manager search; and
- Monitoring your investment portfolio.

### **RETIREMENT PLAN SERVICES**

LW is a “fiduciary” as that term is defined in Section 3(21) of the Employee Retirement Income Security Act of 1974 (“ERISA”), and Section 4975(e)(3) of the Internal Revenue Code of 1986

("Code"), as applicable when providing recommendations to retirement investors and plans. We offer fiduciary-based advisory and non-fiduciary consulting functions to retirement plans which includes the development of an investment policy statement, general investment education, investment manager selection, recommendation of a plan's qualified default investment alternative, quarterly reporting, transition guidance, and an analysis of plan costs.

Our services can be structured as Section 3(21) plan consulting and advice or as Section 3(38) discretionary investment management. We also offer RFP process management, plan design, benchmarking services, ongoing investment recommendation and assistance, and employee enrollment and education.

## **WRAP FEE PROGRAMS**

Currently, we do not sponsor any "wrap-fee" programs nor are we a participant as an investment manager in a wrap program.

## **NON-MANAGED ASSETS**

In some circumstances, we agree to provide reporting to you for certain investment assets without providing investment management services or advice. You grant LW non-discretionary access to these accounts for viewing purposes through your LW IAA. For these assets, we will not direct the investment or reinvestment of those assets; but we consider such assets in the overall asset allocation decisions of the accounts in which we do have discretionary investment authority unless otherwise directed by you. You also can make trades in these accounts without consulting us.

Because we have no monitoring responsibility, we are not responsible for ensuring that the investments made for non-managed assets conform to your financial circumstances, investment objectives, investment time horizon, and risk tolerance, even if such information is available to us.

## **Item 5 - Fees and Compensation**

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As an investment adviser, we are compensated for our advisory services in three ways: (a) a percentage of assets under management, (b) hourly charges, and (c) fixed fees. We do not earn commissions on any services we offer or 12b-1 fees for distribution of mutual funds. LW does not receive traditional "soft dollar" benefits. See **Item 12 - Brokerage Practices** for more details.

Wealth planning services and recommendations provided are specific to each client engagement, and the cost is typically included in the investment advisory fee charged (with any exceptions agreed upon in advance). It also should be noted that fees charged by other third parties, such as outside managers and custodians, may not be negotiable, and are beyond our control.

## **DISCRETIONARY PORTFOLIO MANAGEMENT FEE SCHEDULES**

Discretionary portfolio management accounts are charged on a fee basis. Fees are assessed quarterly in arrears based on the market value of managed assets as valued by the custodian and may include prorated fees for assets deposited to the account during the prior quarter. Our standard advisory fee schedule below does not include other possible fees, such as custodian fees, underlying investment fees, or other third-party fees. Clients also should note that comparable services vary and lower fees for comparable services may be available from other sources.

Dollar amount	Annual Fee
First \$2 million	1.00%
Next \$3 million	0.8%
Next \$5 million	0.6%
Over \$10 million	0.4%

## FIXED INCOME TREASURY BOND LADDER PORTFOLIO

Standalone, discretionary portfolios holding laddered U.S. Treasury securities are typically charged at a flat annual fee of 0.25%, charged quarterly in arrears.

## FAMILY OFFICE SERVICES

Generally, Family Office Services are offered for family relationships with assets under management of \$20 million and greater. Fees are calculated based on the below fee schedule unless agreed to otherwise based scope of services and engagement. Fees are assessed quarterly in arrears based on the market value of managed assets as valued by the custodian and may include prorated fees for assets deposited to the account during the prior quarter.

Dollar amount	Annual Fee
First \$20 million	0.50%
Next \$30 million	0.40%
Next \$50 million	0.35%
Next \$100 million	0.30%
Over \$200 million	0.25%

Negotiated fee rates are determined based on multiple factors including, but not limited to, total assets managed and/or total family net worth, breadth and complexity of services, number of family members engaged, coordination with family and other advisors, jurisdiction, various risk factors, and estimated commitment of firm resources.

### Limited Negotiability of Advisory Fees

While we maintain standard fee schedules, we retain the right to negotiate fees or waive fees on a client-by-client basis. Client relationships prior to 2012 or accounts obtained through acquisition, may be subject to a different fee schedule, based on fee schedules in effect at the time they became a client. Therefore, advisory fees will differ among Clients, and other Clients may pay less or more than you.

In determining the fee structure for an account, we consider the nature of our proposed relationship with you. The relationship determination is based on factors such as, but not limited to, asset size and longevity, anticipated future assets and withdrawals, services provided, other household accounts we manage, account type, and investment strategy complexity.

Discounts are offered to LW employees and their families. Huntington Bank employees also receive services at reduced rates. For accounts where HNB serves as Trustee and hires LW to manage portfolio assets, such accounts pay the relevant fees to HNB and LW receives an agreed upon percentage of the HBN fees charged to the trust by HNB. Total investment management fees charged by HNB are based on their fee schedules which may be higher than if you hired LW directly because of the services you receive from HNB that are in addition to LW's services. When LW is hired through a Trustee arrangement affiliated with HNB, LW's share of such fees are generally less than LW's standard fee schedule.

## **NON-MANAGED ASSETS**

We typically do not charge a fee for non-managed assets meaning assets in which LW has no management authority. Typically, non-managed assets are those which clients request be presented on custodial statements and/or considered as part of the client's total portfolio when LW is making investment decisions on assets in which LW has investment decision making authority. For example, a client may have private investments managed by another investment adviser, but the client wants those assets considered when LW is creating a holistic investment allocation strategy for the client.

Any trading you or other managers conduct in these assets may incur additional fees such as advisory fees charged by a third-party manager, trading fees, and custodial fees which are unrelated to, and separate, from LW.

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

Typically, wealth planning services are inclusive with fees you pay for discretionary portfolio management. In limited instances, where unique specialty planning work is identified, LW proposes to you, in advance, a separate financial planning fee.

In these instances, LW typically charges a fixed fee based on scope and complexity of the services and professional resources required. These fees are negotiable and determined at the onset of the engagement, generally ranging from \$5,000 - \$50,000.

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

Fees for investment consulting services are typically charged as a percentage of assets under advisement, in arrears, and are negotiable on a client-by-client basis based on factors including:

- Whether 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).

<b>Dollar amount</b>	<b>Annual Fee</b>
All Assets	1.00%

## **PAYMENT AND BILLING**

Fees generally must be paid quarterly. Accounts within the same household, and in certain cases related to a household, are aggregated for breakpoint pricing. The fee amount is based on the

market 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.

Fees for investment consulting services are generally invoiced on a quarterly basis in arrears; however, some client arrangements are structured with a quarterly fee, payable in advance each quarter.

### **Direct Fee Debit**

Clients generally authorize us to withdraw advisory fees payable from their accounts which are held with a qualified custodian such as Schwab 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 accept credit card payments.

The qualified custodians provide at least quarterly account statements directly to our clients. 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.

### **Use of Margin**

Some client accounts may be authorized to use margin (provided by third-party custodians) within the client's investment portfolio. In these cases, the fee payable will be assessed gross of margin.

## **OTHER FEES AND EXPENSES**

In addition to the fees and expenses already described, you also may pay custodian fees and brokerage commissions and equivalents, transfer taxes, wire transfer fees, possible trade away fees, and other fees and taxes charged to brokerage accounts and securities transactions, which are separate from but in addition to the advisory fee we charge.

### **Schwab and Fidelity**

We recommend our discretionary clients use Charles Schwab ("Schwab") or Fidelity as custodian and broker-dealer. Schwab and Fidelity generally do not charge a separate account fee for our client accounts. Rather, they are paid through, or have the right to charge, commissions and other transaction-related or asset-based fees such as, but not limited to, the following:

- Transaction fees to buy and sell the shares of mutual funds, ETFs and individual exchange-traded securities. Because of competitive market conditions between our custodians, currently it is typical that these are not charged to you and often are being waived.
- The amount of the fees, if and when actually charged, varies as the firms modify their fee schedules from time to time. You should request a schedule of these charges from your custodians at the time you open accounts.

Mutual funds and ETFs that are used in our asset allocation portfolios are subject to various fees and expenses, including administrative, custody, redemption and other fees that are paid by

investors. These fees are disclosed in each fund's prospectus and are in addition to LW's fee. You should note that some institutional mutual fund share classes are available to us which may not be available to you investing on your own.

If you choose to buy no-load mutual funds directly from mutual fund companies rather than through a Schwab or Fidelity brokerage account, you will be subject to terms and conditions set forth by the mutual fund company which may or may not charge a transaction fee.

In many cases, Schwab and Fidelity do not receive a commission from a mutual fund. Sometimes the mutual fund and Schwab 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 a 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 which discourage market-timing activities. We have demonstrated to Schwab and Fidelity that we avoid short-term trading. Because of this, the custodian sometimes agrees to waive the short-term redemption fee. Other custodians may charge different transaction fees for buying and selling no-load mutual funds.

### **Third Party Manager**

Where LW uses an independent, third-party manager, the independent manager charges a fee that is in addition to the fee charged by LW. The investment manager's fee will be described in the investment manager's investment management agreement.

### **TERMINATION**

Under our current form of advisory agreement, you may terminate your contract with us by providing us written notice, as outlined in your Investment Advisory Agreement. You must still pay any applicable fees charged to you by third parties (e.g., a custodian such as Schwab or Fidelity that has charged a trading commission for a transaction in your account). The fee for the final billing period will be prorated up to the date of the termination. We will issue an invoice for any unpaid LW fees or the fee will be directly deducted from your account upon receiving your termination notice per our investment management agreement terms.

### [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. Side-by-side management refers to the practice of managing accounts that charge performance-based fees while at the same time managing accounts that are not charged performance-based fees. LW's fees are asset-based, fixed, or hourly, which we believe align our goals with those of our clients.

### [Item 7 - Types of Clients](#)

LW provides wealth planning, investment management and consulting services to:

- Individuals (other than high-net-worth individuals);
- High-net worth individuals;
- Ultra-high net worth individuals
- Pension and profit-sharing plans;
- Trust and Estates;

- Charitable organizations; and
- Corporations, and various other business entities.

You typically must have an account of at least \$1,000,000 for us to serve you; however, we reserve the right to waive the minimum based on our discretion.

## 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 financial goals, needs, and risk tolerance.

We generally develop a written *investment policy statement* (“IPS”) that governs the management of your investments. An IPS will identify the major classes of investments we believe you should own and the proportions that should be held for each asset class. Asset classes we use in managing your portfolio include, but are not limited to stocks, bonds, and cash/cash equivalents. An IPS will consider your risk tolerance, return goals, liquidity needs, and any special factors that apply to your situation. Upon client consultation, certain portfolios will use call options to manage large exposures to concentrated positions.

We manage portfolios using an asset allocation approach. Generally, client portfolios resemble one of our asset allocation model portfolios, holding a diversified mix of passive and active investment solutions. The portfolio is allocated based on your risk profile and generally is aligned with our asset allocation model portfolios with weightings between equity and fixed income securities based on your growth and risk objectives. We also consider other diversification factors such as market capitalization, sector, and geographic regions for equities, and issuer, credit quality, and maturity/duration for fixed income securities. Since portfolios are customized to meet each client’s financial goals, you should expect model deviation in your portfolio composition and performance.

The creation of our asset allocation models resides with our Investment Committee. Specific asset allocation decisions, as well as security and vehicle selection, are shared between our Investment Committee, investment team, and the assigned wealth advisor. Analysis is undertaken by our investment team and reviewed and approved by our Investment Committee. Depending on your IPS and objectives, the final recommendation of your investment portfolio can include equities, mutual funds, exchange traded funds, bonds (corporate, government and municipal), call options, and cash or cash equivalents.

Occasionally, we will build a fixed income treasury bond ladder for a client upon specific request. The creation of the bond ladder is based on specific client parameters and goals such as income requirements, investment horizon, and risk tolerance among other considerations. Analysis is conducted by our investment team and your Wealth Advisor.

Certain IPS will include a strategy to write covered call options on securities purchased in your portfolio. This strategy will sell call options on concentrated owned (covered) securities in your portfolio to generate additional income from the premium paid by the purchaser of the option contract. If the option contract is exercised by the purchaser, the underlying security will be sold from the Client’s portfolio at the established strike price, which will further limit the up-side gain potential for the Client owning the security. The premium received is retained by the Client as income. Clients utilizing this strategy will be required to complete an Option Account Request form and Option Account Agreement to transact option contracts. The Option Account Agreement provides the terms, conditions, and risks associated with option contracts.

## **INVESTMENT COMMITTEE**

Our Investment Committee is comprised of members representing LW's investment, wealth advisory and management functions, including our Chief Investment Officer. The composition of the Investment Committee changes periodically. The Investment Committee meets routinely to discuss changes that may impact our economic outlook and portfolio composition. The Investment Committee and investment team are devoted to evaluating 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. We conduct due diligence on mutual funds, ETFs, stocks and bonds to determine the suitability of a security for inclusion in our asset allocation portfolios and individual accounts. In our analysis, we use a variety of qualitative and quantitative tools to analyze appropriate securities for inclusion in our portfolios. We use resources such as commercially available software and databases, securities rating services, market and financial newsletters and publications, issuer-prepared information, and mutual fund reports and prospectuses. We also consider performance history, firm specific data, credit risk, interest-rate risk, and other financial data that may impact a company.

For most clients, the result of our portfolio management process is to recommend and implement an investment portfolio that emphasizes diversification and long-term investment horizons as opposed to short-term trading.

## **RISK FACTORS**

While we believe our approach produces a risk-controlled portfolio, you 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.

### **Asset Allocation Risk**

The risk that an investment advisor's decisions regarding a portfolio's allocation to asset classes or underlying funds will not anticipate market trends successfully.

### **Market and Economic Risk**

This is the risk that the value of securities owned by an investor may go up or down, sometimes rapidly or unpredictably, due to changes in economic or market conditions. The value of a security held in an account may change in response to developments affecting entire economies, markets, or industries, including changes in interest rates, political and legal developments, changes in Federal Reserve policy, and general market volatility, to name a few.

### **Business Risk**

This risk is derived from the industry that a particular company operates in. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy and uncertain process, before they can generate a profit. This potentially represents greater business risk than an electric company, which generates income from a steady stream of customers who buy electricity.

## **Company Risk**

This is the risk associated with the management of a specific company. Poor decisions by a specific company's management will result in a negative impact on profitability and will lead to a decline in the value of securities issued by that company.

## **Financial Risk**

Excessive borrowing to finance a business's operations increases risk because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## **Interest Rate Risk**

This is the risk that fixed income securities will decline in value because of an increase in interest rates; fixed income securities with longer durations are generally more sensitive to changes in interest rates than those with a shorter duration. Duration is a measure that relates the expected price volatility of a bond to changes in interest rates. The duration of a bond may be shorter than or equal to the full maturity of a bond. Generally, bonds with longer maturities will have greater price sensitivity (positive or negative) to changes in interest rates. To compensate investors for this higher interest rate risk, bonds with longer maturities generally offer higher yields than bonds with shorter duration. If interest rates increase, the market value of the bond may decline, adversely affecting the bond's return. If interest rates decrease, the market value of the bond may increase, which may increase the bond's return.

## **Liquidity Risk**

This is the risk that a lack of demand in the marketplace, or other factors, may result in an inability to sell some or all of the investments promptly, or only being able to sell investments at unusually depressed values.

## **Credit Risk**

This is the risk that an investor could lose money if the issuer or guarantor of a fixed income security is unable or unwilling to meet its financial obligations.

## **High Yield Fixed-Income Securities Risk**

Investments in High-Yield bonds entail greater risk than an investment in higher-rated securities. Although High-Yield bonds typically pay higher interest rates than investment-grade bonds, there is a greater likelihood that the company issuing the High-Yield bond will default on interest and principal payments. In the event of an issuer's bankruptcy, claims of other creditors may have priority over the claims of High-Yield bond holders, which may leave few or no assets to repay High-Yield bond holders. High-Yield bonds also are more sensitive to adverse economic changes or individual corporate developments than higher quality bonds. During a period of adverse economic change or a period of rising interest rates, companies issuing High-Yield bonds may be unable to make principal and interest payments.

## **Bond Risk**

Corporate debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on: the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and, whether or not the bond can be "called" prior

to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

### **Inflation Risk**

This is the risk that the value of assets or investment income will decrease as inflation decreases the purchasing power of the currency.

### **Issuer Risk**

There is always a risk that the issuer, whether stocks or bonds, will perform poorly or that the securities valuation will be reduced by factors specific to the issuer or its industry.

### **Foreign, Emerging Markets Risk**

Investments in foreign and emerging markets generally represent greater risk than investments in the domestic US market. Risks associated with investing in foreign securities include fluctuations in the exchange rates between foreign currencies and the US dollar value and volatility as a result of political and economic instability associated with foreign markets. In addition, different securities regulation, accounting, auditing and financial reporting standards can lead to less publicly known information about foreign securities.

### **Small/Mid Cap Risk**

Small and midsize companies typically have more uncertain business prospects than larger companies. As a result, stocks issued by these companies are typically subject to greater price volatility and risk than the overall stock market.

### **Inflation Protected Securities Risk**

The value of inflation protected securities, including Treasury Inflation Protected Securities (TIPS), will typically fluctuate in response to changes in “real” interest rates, generally decreasing when real interest rates rise and increasing when real interest rates fall. Real interest rates represent nominal (or stated) interest rates reduced by the expected impact of inflation. In addition, interest payments on inflation-indexed securities will generally vary up or down along with the rate of inflation.

### **Derivatives Risk**

Options, futures and other derivatives involve risks and are not suitable for everyone. Such trading can be speculative in nature and carry substantial risk of loss, including the loss of principal.

### **Mutual Funds and ETFs**

Shares of open-end mutual funds involve general market risk as well as related risks of the securities comprising the fund’s investments including liquidity risk, credit risk, volatility, currency risk, and possible loss of principal. Shareholders also are liable for taxes on any fund-level capital gains, as mutual funds are required to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and potentially more frequently

for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. Similar to mutual funds, ETFs are required to distribute capital gains. There also is no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Shares of closed-end funds have different risks than open-end funds. Like ETFs, closed-end funds trade on the market, generally not at NAV. Like a more typical security, the price may diverge from the NAV and sell at a discount or premium. In addition, closed-end funds can use more leverage than open-end funds and, therefore, may take on additional risk.

### **Public Health Risk**

In the event of a public health crisis or pandemic, client accounts could be negatively impacted. Such events also could have a materially adverse effect on our business, our service providers' businesses, financial markets, and performance of our client accounts.

### **Cybersecurity and Business Continuity**

The Firm focuses on providing a secure and reliable IT infrastructure to protect our data and manage cyber and business interruption risks. However, our information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorized persons and security breaches, usage errors by our employees, power outages, and catastrophic events such as hurricanes, floods, tornadoes, earthquakes, and fire.

If our systems are compromised or become inoperable for extended periods of time, LW will likely need to make a significant investment to fix or replace them. The failure of these systems potentially could cause significant interruptions in our operations and result in exposure of sensitive Firm and client data. Such failures also could cause reputational damage or otherwise could impact our business performance. If such events were to transpire, we would seek to notify affected clients of any known cybersecurity incident that poses a substantial risk of exposing confidential personal data about such clients to unintended parties. To help guard our IT infrastructure, we have developed cybersecurity and disaster recovery and business continuity policies to manage, and protocols to promptly mitigate, any potential threats or business interruptions.

### **Item 9 - Disciplinary Information**

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Linscomb Wealth has no disciplinary or legal events to report.

### **Item 10 - Other Financial Industry Activities and Affiliations**

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LW is a wholly owned subsidiary of The Huntington National Bank, a national bank based in Columbus, Ohio.

LW does not have a relationship with Huntington Financial Advisors and does not have any registered insurance agents of Huntington Insurance.

LW is not registered as a broker-dealer. Further, LW, nor any of its management persons, have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of any of these entities.

LW does not have any material relationships or arrangements with any non-affiliated third-party municipal securities dealer, government securities dealer or broker, investment company or other pooled investment vehicles (including a mutual fund, closed-end investment company, unit investment trust, private investment company or hedge fund).

LW is affiliated through its parent company with the following organizations that are engaged in financial activities:

- Huntington Bancshares Incorporated wholly owns The Huntington Investment Company.
- The Huntington National Bank (HNB) is a national bank providing traditional banking and trust services. HNB is a wholly owned subsidiary of Huntington Bancshares Incorporated. LW pays a referral fee directly to HNB for any such referrals. Certain HNB colleagues who are affiliated with HNB, are compensated for the referrals made to LW through HNB's compensation program. In addition, LW will introduce its Clients to HNB for various banking services, including the HNB Trust department for various trust related services. LW does not receive a referral fee for these introductions.
- Huntington Financial Advisers, a dually registered SEC investment adviser and broker-dealer, a member of the Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC).
- Huntington Insurance, Inc., an insurance agency owned by Huntington and licensed in various states.
- Capstone Partners, LLC, a broker-dealer primarily engaged in providing investment banking services to middle-market companies.
- Huntington Securities, Inc. is an institutional broker-dealer and municipal securities advisor.

Personnel of Huntington, as well as financial advisors, may serve as registered representatives of Huntington in its broker-dealer capacity and as insurance agents of Huntington in its insurance agency capacity, but none of these personnel are licensed or registered with LW

The financial activities of LW and its affiliates give rise to conflicts of interest for LW and its wealth advisors. For example, LW and its personnel have incentive to include or otherwise introduce the insurance, advisory and other financial products offered and serviced by Huntington and its affiliates. See Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading, below, for information regarding this conflict of interest and how it is addressed by LW.

Investment Adviser Representatives (IARs). In addition to being a registered investment adviser with the SEC, we have individuals who are investment adviser representatives (IARs) of LW. The IARs are under the supervision of LW, and the advisory services of the IAR are provided through LW. Our IARs do not earn a commission from the services offered.

The Firm's activities are supervised by LW's Executive Leadership Team, Investment Committee, Wealth Management Committee, and the LW Board of Directors.

Legacy Insurance Services. Previously, various members of our Firm held licenses for the sale of life insurance and annuity products. We no longer offer insurance products nor are any employees

licensed to sell insurance products. However, we still receive residual commissions from prior sales by licensed individuals who were previously associated with LW. These commissions are not retained by LW and are returned to the issuing insurance firm upon receipt.

Clients should note that we are able to provide advice on insurance related needs as part of our wealth planning services, and when applicable and appropriate, will refer clients to licensed insurance agents and/or carriers. We do not receive any financial benefit or commissions when assisting clients with this service.

*Employee Participation in Outside Business Activities.* Our employees are encouraged to participate in their communities. While they spend most of their time committed to LW's advisory business, from time to time, our employees may be involved with outside activities including, but not limited to, board positions for institutions, charities, and non-profit organizations. Due to these outside activities, a conflict of interest can arise between LW and an employee's other activities. To mitigate these conflicts, LW requires that employees report and receive approval for outside business activities.

#### Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

We have adopted a formal Code of Ethics ("Code") to be followed by our employees. 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 vitally important.

We believe that adhering to this Code and related ethical business practices enhances and extends the good reputation of LW. The Code includes the Firm's policy prohibiting the misuse of material, non-public information. Any individual not observing this requirement is subject to disciplinary actions.

In supervising our employees, we require that all employees provide an annual holdings report and quarterly transaction reports to the Chief Compliance Officer. Further, we require that all employees obtain pre-approval for certain transactions, including IPOs and Private Placements, prior to transacting in such securities. All employees are required to attest to the Code on at least an annual basis.

Some employees choose to hire LW to directly manage their personal assets and hold investment positions that LW also recommends to its clients in their personal portfolios. We believe this practice helps align our interests to those of our clients. In employee personal portfolios, independent of a LW discretionary investment management arrangement with an employee, and subject to satisfying the provisions under the Code, an employee may personally invest their own

assets using the same, similar, or different strategies recommended to you. In doing so, it is our policy that no employee place their own interests ahead of you.

A copy of our Code of Ethics is available to you by contacting our Compliance Officer at [compliance@linscombwealth.com](mailto:compliance@linscombwealth.com) or 713-840-1000, or write to us:

Linscomb Wealth  
Attn: Compliance Officer  
1333 West Loop South  
Houston, TX 77027

### **Transactions in which LW or its Affiliates Have a Financial Interest**

LW or its affiliates have financial interest in securities in which investment banking services are provided. Employees also may have pre-existing interest in or may subsequently acquire an interest in Huntington Bancshares Incorporated which are also held in client portfolios, or in cases where we have discretion, we may purchase or sell those securities on behalf of clients. This creates a conflict of interest because situations arise where we may restrict or refrain from making investment recommendations on particular securities because an affiliate is actively engaged in investment banking activities or we have knowledge of material, non-public information for an issuer.

As a wholly owned subsidiary of Huntington, Huntington receives more overall revenue when clients choose to use other Huntington services whether through its banking services, insurance, brokerage and advisory services. The compensation Huntington receives for its offerings is in addition to LW's advisory fees which create incentive for LW to introduce Huntington to its clients. It is important to note that LW does not use Huntington for any broker-dealer or advisory services; however, clients may independently choose to use Huntington for such services.

To help manage the conflicts of interest discussed, we rely on various compliance controls including the following:

- We maintain a Code which reinforces our fiduciary duty to put our clients' interests ahead of our own and conduct annual training on the Code.
- We have written policies and procedures that clearly prescribe processes for employees when recommending or managing investments for our clients.
- We utilize trading and technology driven compliance tools to monitor portfolio and personal trading activities.
- We review portfolios to ensure investments are consistent with clients' objectives, guidelines and restrictions.
- Our affiliates have written policies and procedures with respect to investment opportunities and recommendations.

### **Item 12 – Brokerage Practices**

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LW does not maintain custody of your assets, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see *Item 15 – Custody*). Your assets must be maintained by a “qualified custodian”, generally a broker-dealer or bank. Due to our operational set-up, we typically require our clients to use Schwab or Fidelity, who are registered broker-dealers, as the qualified custodian and execute transactions for the assets over which LW maintains discretion.

Huntington Bank serves as Trustee (typically where a client requires the services of a corporate trustee) to a limited number of LW client accounts. We operate as a wholly owned subsidiary of Huntington Bank. Where Huntington Bank serves as trustee for an account managed by LW, LW recommended trades are executed through Huntington's custodial relationship. Because of this arrangement, LW is deemed to have custody of these shared accounts.

### **Our Relationship with Schwab and Fidelity**

We are not affiliated with Schwab and Fidelity nor do we currently maintain promoter agreements with these Firms for client referrals. These Firms will hold your assets in a brokerage account and buy and sell securities when instructed by us or you. While we typically require that you use one of these entities as a custodian and broker so that we can manage your assets, you are responsible for choosing to do so and will open accounts with them by entering an agreement directly with them. We do not open the account for you but assist you if requested.

If you do not place your assets with one of these custodians, then we may not be able to manage your account. Even though your account is maintained at one of these entities, and we anticipate that most trades will be executed through the broker in which you have your account custodied, we can still use other brokers to execute trades for your account as described below (see "Your brokerage and custody costs").

**How we select brokers/custodians.** LW is not a broker-dealer and we do not have any broker-dealer affiliates. When considering whether the terms that brokers provide are, overall, most advantageous to you when compared with other available providers and their services, we consider a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Compatibility with our trading platform to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded fund (ETFs, etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Competitiveness of the prices of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security and stability
- Prior service to us and our clients
- Service delivered or paid for by the broker
- Availability of other products and services that benefit us, as discussed below (see "Products and services available to us")

**Your brokerage and custody costs.** For your accounts that are maintained with Schwab or Fidelity, you generally get charged commissions and other fees on trades that the broker executes or that settle into your account. There are certain trades that do not incur commission; however, those may vary by broker platform. Fees on such broker arrangements can be charged as a percentage of the dollar amount of assets in the account, per trade commission based, or other fee arrangements that will be agreed upon in your respective broker service agreement. These platforms also typically charge a "trade away" fee for each trade that we execute with a different broker but where the

securities bought or funds from sold securities are deposited into your account. These fees are in addition to the commissions or other compensation you pay the executing broker. Because of this, and to minimize your trading costs, we execute most trades for your account with your selected broker.

**Best Execution.** We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although we are not required to execute all trades through your selected broker, we have determined that having your respective broker execute most trades is consistent with our duty for best execution.

We periodically review the service that you receive from Schwab or Fidelity 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 or Fidelity:*

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

*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 firm, which we hereby disclose to you.

**Product and Services available to us.** LW does not engage in traditional “soft dollar arrangements” with brokers meaning those arrangements where an adviser receives cash compensation or research from brokers in exchange for directing client trades through that broker. Schwab and Fidelity provide access to institutional brokerage services (trading, custody, reporting and related services), many of which are not typically available to these firms’ retail customers. However, certain retail investors may be able to get institutional brokerage services from one of these firms without hiring us. These firms also make available various support services. Some of those services help us manage or administer your accounts, while others help us manage and grow our business. Support services are generally available on an unsolicited basis (we don’t have to request them) and at no charge to use. Following is a more detailed description of support services:

**Services that benefit you.** Schwab and Fidelity provide institutional brokerage services that include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through these brokers include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. The services described generally benefit you and your account.

**Services that do not benefit you directly.** These brokers also make available to us other products and services that benefit us, but do not directly benefit you or your account. These products and services assist us in managing and administering your accounts and operating our Firm. They include investment research, both that of the broker-dealer and that of third parties. We use this research to service all or a substantial number of our clients’ accounts,

including accounts not maintained at your specific broker. In addition to research, these brokers make available software and other technology that:

- Provides access to client account data (such as duplicate trade confirmations and account statements);
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- Provide pricing and other market data;
- Facilitate payment of our fees from our clients' accounts; and
- Assist with back-office functions, recordkeeping, and client reporting.

**Services that benefit us only.** These brokers also offer other services intended to help us manage and further develop our business enterprise. While we may not choose to use all the services below, the services include:

- Educational conferences
- Consulting on technology and business needs
- Consulting on legal and compliance related needs
- Publications and conference on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support

The brokers provide some of these services themselves; while in other cases, they will arrange for third party vendors to provide the services to us. Some brokers also discount or waive fees for some of these services or pay all or part of a third party's fees. If you did not maintain your account at these brokers, we would be required to pay for those services from our own resources.

*Our interest in certain custodian/broker-dealer services.* The availability of these services benefits us because we do not have to pay for these services. Certain of these brokers also have agreed to pay for certain technology, research, marketing, and compliance consulting products or services on our behalf once the value of our clients' assets in account at the respective broker reaches certain thresholds. We do not pay for these services so long as our clients collectively keep a specified amount of their assets in accounts at each respective custodian. Beyond this minimum level of assets, we do not have to send them a particular amount of trading or other business to receive this service. It is a conflict of interest for us to recommend the use of these brokers rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. We believe, however, our selection of these entities as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and prices of these entities' services and not their services that benefit only us.

## **DIRECTED BROKERAGE**

As discussed above, to gain operating efficiencies in trading and managing client portfolios we typically require that clients use Schwab or Fidelity brokers for custody and brokerage activities. We may not be able to manage your account if you choose other broker-dealers for executing transactions because other arrangements create additional operational difficulties.

## TRADE AGGREGATION AND ALLOCATION

LW, where possible, seeks, but is not required to aggregate client orders (“batch order”) under its discretionary management, including those employee accounts that we manage directly. 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 an aggregated basis, per executing custodian platform so that the resulting execution of the trade will be allocated among all clients on the same custodian platform in a way that all client accounts receive the same average execution price. When a batch order is only partially filled, the securities purchased will be allocated to the underlying accounts on a pro-rata basis or in a manner that is deemed equitable by LW.

Batch orders are generally not practical for changes to client portfolios that result from individual account review, since a large number of accounts are not traded 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.

If we perform a batch 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 the firm that brokers trades for your account.

IPOs - “Hot Issues”. We normally do not invest in Initial Public Offerings (IPOs), however, in the event that we do purchase IPOs for client accounts, 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 eligible to participate in the IPO.

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, but not limited to:

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

## CROSS TRADES, PRINCIPAL TRADES, AND AGENCY CROSS TRADES

We do not conduct cross trades (a transaction involving the sale of a security in one client account and the simultaneous purchase of that security in another client account that is executed by a third party broker), principal trades (a transaction involving the purchase or sale of a security between LW and a client account), or agency cross trades (a transaction involving the purchase or sale of security between a client account and an affiliated broker).

### Item 13 – Review of Accounts

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We periodically review your discretionary managed portfolios and financial plans. We then make any needed changes based on market conditions and other factors.

## FINANCIAL PLAN REVIEWS

We recommend that you engage LW to update or review your financial plans at least annually. Reviews and updates are typically requested to account for a change in your goals, financial situation, or simply to confirm your plan is still appropriate. All updates and changes (if any) to your plan are typically reviewed by your Wealth Advisor(s).

## INVESTMENT COMMITTEE REVIEWS

The Investment Committee establishes an overall allocation policy along with asset allocation models and specific portfolio solutions. The Investment Committee and Investment/Trading teams routinely review the allocation policy, client asset allocation models, and portfolio solutions. LW Wealth Advisors are responsible for working with you to establish your overall investment policy, which broadly defines an appropriate asset allocation model and personalized investment allocation, in accordance with Firm's established policy. The Investment/Trading Team, along with your assigned Wealth Advisor, routinely review client portfolios managed on a discretionary basis for actionable deviations in your defined investment policy and specific portfolio solution.

Generally, account reviews are conducted to, or as a result of:

- Identifying a deviation in investment policy, which may relate to overall asset allocation/risk model, as defined by your investment policy;
- Initiating a change in the Investment Committee's recommended asset allocation policy, risk model, and/or your specific portfolio solution;
- An update made to your investment policy, asset allocation and/or specific portfolio solution, cash positions accumulating above recommended/policy levels based on portfolio income, contributions, sells of non-managed securities, or previously held cash reserves no longer required;
- Raising cash for anticipated portfolio distributions, routine or otherwise.

## ACCOUNT STATEMENTS AND OTHER REPORTS

You should receive account statements on at least a quarterly basis from your qualified custodian detailing activity and end-of-period positions. Additionally, you will receive quarterly statements from us, along with our quarterly commentary providing our views about the financial markets and the economy. LW does not independently verify information provided by a custodian, you, or other third party, nor does LW guarantee the validity of such information. We encourage you to review the statements received from the custodian for accuracy and inform LW if there are inconsistencies.

### [Item 14 - Client Referrals and Other Compensation](#)

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#### CLIENT REFERRALS

*Affiliate Referrals to LW.* Occasionally, we receive a client referral from our parent company, Huntington Bank. In these situations, we compensate Huntington Bank for the referral. Client referrals by our affiliate are compensated on percentage of investment advisory fees paid by the client to LW attributable to Huntington Bank with perpetual credit in most cases.

*Affiliate Referrals by LW.* Similarly, LW employees refer its Clients to Huntington Bank. In these situations, no referral compensation is paid to the LW employee for the referral. If a Client chooses to engage Huntington Bank for services, the Client will be charged additional fees beyond the

advisory fees charged by LW for the service provided by Huntington Bank. Our employees may not offer opinions or endorsements of products or services offered by Huntington Bank.

*Third-Party Promoters.* We have a limited number of third-party promoters, both entities and individuals, who receive referral compensation for referring clients to us. We generally pay a percentage of the investment advisory fee paid by the client to LW, for a trailing period which can be for the entirety of time in which we manage the account, to the promotor that referred you to us. We do not currently have an active promotor agreement in place with Schwab; however, we pay trailing cash fees to Schwab for clients brought to us from a referral program in which we previously participated.

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 referral arrangement and provide a written disclosure and any compensation provided to the promotor consistent with Rule 206(4)-1 under the Advisers Act.

*Non-Affiliated Referrals by LW.* We have a network of industry service providers for a variety of our clients' needs including tax and accounting, estate and other legal services, and insurance professionals to whom we refer our clients. We do not provide cash compensation, nor do we receive any cash compensation from the service provider for the referral. The client maintains a direct relationship with any non-affiliated service provider and pays for those services independent of the services LW provides.

## **OTHER COMPENSATION**

In some instances, employees receive benefits from third parties and clients in the form of reasonable and limited business entertainment, gifts, travel, lodging, and waived registration fees in connection with training events or conferences for which LW believes the benefit realized is negligible and does not present a significant conflict of interest.

Additionally, as noted in *Item 10 - Other Financial Industry Activities and Affiliations*, LW receives trailing commissions from insurance services previously sold under a discontinued practice; however, LW returns the trailing commission checks to the insurance firm upon receipt.

We also receive an economic benefit from Schwab and Fidelity in the form of support products and services discussed in *Item 12 - Brokerage Practices*. These entities also agree to pay for certain products and services that we would otherwise need to pay for if assets in these accounts do not meet a certain threshold. You do not pay more for assets maintained by these entities as a result of these arrangements. However, we benefit from the arrangement because the cost of these services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a custodian and hiring us.

## Item 15 - Custody

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LW does not maintain physical custody of client assets. It is our policy that your funds and securities are held in accounts maintained by a qualified custodian independent of LW, 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 custodian is typically Schwab or Fidelity. Huntington Bank serves as Trustee for a limited number of LW clients that engage Huntington Bank for trust services. The qualified custodian for such assets is FIS/Reliance Trust

Company; however, you will receive a custodial statement from FIS/Reliance Trust Company branded as Huntington Bank.

Through our advisory agreement, some clients choose to give us 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. We also have limited authority to assist clients in communicating the transferring of client assets to a third party. 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. LW will obtain a surprise exam for those accounts in which we are deemed to maintain custody in accordance with our regulatory obligations.

As discussed in *Item 13- Review of Accounts*, both the custodian and LW send you periodic statements detailing your portfolio transactions and account balances. For tax and other purposes, the custodial statement and related tax forms are the official record of your account(s) and assets. We urge you to compare the account statement you receive from your custodian to the statements provided by us. Our statements may vary 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.

#### Item 16 - Investment Discretion

When you hire us to manage your portfolio on a discretionary basis, you grant us the authority to make certain decisions with respect to your investments in the portfolio without consulting you prior to the transaction. You typically grant us this authority by signing some form of a "Limited Power of Attorney" with the custodian of your account, as well as a Linscomb Wealth Investment Advisory Agreement.

We have the right to determine the following when managing a discretionary 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.

Some Clients choose to hire us to advise them on their portfolio without granting us full discretion over their assets. These are referred to as non-discretionary assets. When you hire us in a non-discretionary capacity, you maintain control over the decisions made in your portfolio. We will recommend security transactions; however, you generally will need to approve the trades we propose and instruct us to execute the trades or execute the trades yourself.

You may also provide us with non-discretionary authority to accounts that we do not manage ("Non-Managed Accounts") so that we have a holistic view of your portfolio of investable assets. In such cases, we do not manage or take instructions from you on such assets.

#### Item 17 - Voting Client Securities

Our standard investment advisory agreement grants us authority to vote proxies on your behalf unless you request in writing that we do not vote proxies in your account. You reserve the right to

vote your proxies and may do so by sending your custodian and LW a written request to revoke our proxy authority on your account.

When we vote proxies on behalf of our clients, and considering 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, we no longer receive proxy statements from the custodians on behalf of our clients; rather, all proxies are sent directly to ProxyTrust who completes their research, and then systematically votes the proxies according to our agreed upon proxy voting guidelines. LW will typically vote consistent with ProxyTrust recommendations, unless otherwise directed by the client. ProxyTrust supplies us with a monthly proxy voting report which indicates how the proxies were voted.

We vote by proxy on these kinds of issues:

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

You should note that LW does not vote Huntington Bancshares Incorporated (NASDAQ: HBAN) and that you are required to vote those on your own behalf.

LW is not responsible for voting proxies the proxy service does not receive. We do not have authority, responsibility, or obligation to take any action or render any advice with respect to any legal actions, including but not limited to, class action lawsuits, which involve securities or other assets held or previously held in your account(s).

To obtain a copy of our Proxy Voting Policy and voting records please 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@linscombwealth.com](mailto:compliance@linscombwealth.com)

## Item 18 – Financial Information

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We do not require or solicit pre-payments of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a financial statement.

As an advisory Firm that maintains discretionary authority for client accounts and that may be deemed to have custody of certain client assets, 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 not been the subject of a bankruptcy petition at any time during the past.