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October 15, 2012

Form ADV, Part 2; our “Disclosure Brochure” or “Brochure” as required by the Investment Advisers Act of 1940 is a very important document between Clients (you, your) and “Adviser’s Name” (us, we, our). This Brochure provides information about our qualifications and business practices.

This brochure provides information about the qualifications and business practices of Linscomb & Williams, Inc. If you have any questions about the contents of this brochure, please contact us at 713-840-1000 and/or hwilliams@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 (click on the link, select “investment adviser firm” and type in our firm name). Results will provide you both Part 1 and 2 of our Form ADV.

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

October 15, 2012

Material Changes

This section of the Brochure addresses only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) www.adviserinfo.sec.gov. There have been no material changes since last annual update on January 1, 2012.

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

If you would like another copy of this Brochure, please download it from the SEC Website as indicated above or you may contact our Chief Compliance Officer, Jim Aulbach at (713) 914-5709 or jim.aulbach@cadencebank.com.

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Item 1 – Advisory Business

Overview of the firm

Based in Houston, Texas, Linscomb & Williams is a financial advisory firm whose members include former practicing attorneys and certified public accountants. We offer [fee-based investment management](#) and [financial planning services](#). Established in 1971, we have 41 years of experience in providing comprehensive service to clients with diverse financial situations and needs.

With approximately \$1.8 billion in assets under management, we have expertise in retirement, estate and tax planning, in addition to wealth management. A number of our clients have been with us for more than 25 years.

Employees that work on our professional staff usually must have the following qualifications:

- A college education
- Advanced degrees or professional credentials such as CPA, JD, MBA, CFP, CLU, PFS
- A minimum amount of experience in the applicable field (such as tax planning, investments, or insurance) for future professional staff members

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

In 2005, we were acquired by Encore Bancshares, Inc. and became a wholly-owned subsidiary of Encore Bank, N.A. In July 2012 Encore Bancshares was acquired by Cadence Bancorp LLC and we became a wholly-owned subsidiary of Cadence Bank, N.A. headquartered in Birmingham, Alabama, referred to as “Cadence” in this document. Cadence Bancorp is privately owned with its headquarters in Houston. Our management group and professional staff have remained substantially intact since 2005. Our firm operates together with the Cadence Trust department as the wealth management division of the Bank.

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:

- Charting
- Fundamental
- Technical

We use the following resources to analyze your options:

- Financial newspapers and magazines
- 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.

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 preferences

Investment Selections

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

Specific example reasons:

- Your preferences
- Your investment criteria
- 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 mutual funds, predominantly of the no-load variety.

A Particular Sector	<p>We might:</p> <ul style="list-style-type: none"> • Invest in individual equity securities to obtain that sector emphasis • Invest or retain investments in individual equity securities
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 ○ Mutual funds that own securities of these types • Invest in no load mutual funds (which invest in the preceding list of securities) <i>Use:</i> We often use these funds 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 (Schwab or Fidelity Investments, in most cases). <i>Choosing the broker:</i> We choose the broker based mainly on who has executed similar trades the best for our clients in the past and who will likely secure the best result for you. We have no "soft dollar" arrangements with brokers wherein we accept research or other services in exchange for directing orders. <p><i>Annual advisory fee:</i> See Makeup of Cost for more information.</p>

Selection Criteria

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

- Prior performance history
- Portfolio manager data
- 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 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 detailing activity and end-of-period positions.
- You receive quarterly statements from us, along with a management letter providing our views about the financial markets and the client's funds and managers.

We do not participate in wrap fee programs.

We do manage client assets on a discretionary basis. As of December 31, 2011, our total client assets managed on a discretionary basis was \$1,766,187,321.

In addition to our investment activities, we also provide financial planning services, portfolio accounting services, and investment consulting.

Portfolio Accounting Services

General

With this service, we provide investment accounting reports for your investment assets, even including accounts we do not manage for you.

Report Frequency

We normally provide you with quarterly reports that show the portfolio's:

- Value
- Asset allocation
- Performance

Out of Scope

Our portfolio accounting services generally do not include advice regarding the portfolio.

Investment Consulting Services

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

- Writing an investment policy statement so that those managing your portfolio know how you want to invest
- Conducting a study of how your assets are allocated and how this allocation might be improved.
- Finding a separate account money manager
- Selecting the best mutual fund for your needs
- Measuring how your mutual fund and/or fund manager are performing
- Monitoring your portfolio
- Reviewing the makeup and allocation of your investment portfolio
- Putting together a program to educate your employees about their investment options (for companies that allow their employees to help plan their own retirement)

Financial Planning Services

In financial planning, we can assist you in any of these areas:

- Retirement planning
- Education planning
- Estate planning
- Insurance planning (life, disability, long term care)
- Tax planning
- Investments
- Business planning



We gather the information we need from our discussions with you about your needs and by reviewing the documents you supply us. Based on those sources we prepare a customized financial plan, which may be provided in written or electronic format. After we review the plan with you, you will work with other professionals, as applicable, to implement the plan: your attorney, your accountant, your insurance agent, your broker, or another investment adviser. We are happy to help you with the implementation process, to the degree you wish for us to be involved, but this is not required.

Our financial plans and investment management services will have similarity in format and style across all of our clientele. However, we design each plan and investment proposal for each client in a customized fashion in order to tailor it to the individual needs and goals of our clients. Clients may impose restrictions upon us if we are managing their investments (an example: “retain my shares of Exxon-Mobil; do not sell them.”)

Item 2 – 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.

Exception: If the account is not above \$7.5 million, the fees may not be negotiable.

Make Up of Cost

The fee we charge you is usually a percentage of your portfolio. This table describes the fees that we customarily apply to your account:

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

Exceptions:

- If you began a portfolio management relationship with us in 2011 or before, 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 Bancorp and its subsidiaries, may receive services at reduced rates or at no charge.

Time & Method of Payment

You generally must pay us after the end of each quarter. Many clients opt to have us collect the management fee by charging their portfolio account held with an independent custodian such as Charles Schwab & Co. or Fidelity Investments. Other clients opt to have us invoice them for the management fee and they mail us a check. Both options are available. We do not currently accept credit card payments.

Fee Timing

The fee amount is based on the value of your assets on the final business day of the calendar quarter, adjusted for deposits and withdrawals made during the calendar quarter.

Assignment

We cannot assign the portfolio management agreement to another firm without your consent.

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 or Fidelity that has charged any trading commission for a transaction in your account). After 5 business days, you may terminate your contract with us by providing us written notice. In this case, you owe us our normal fee prorated up to the date of the termination.

Supervision of Outside Portfolio Managers

We can select and supervise an outside professional portfolio manager for your discretionary accounts. We typically use these outside managers through private accounts and investment in no-load mutual funds. Our 7-member Investment Committee oversees the managers. To provide this service, the Committee uses a database of information on portfolio managers and mutual funds that includes historical return and risk data on over 7,000 managers and funds from around the United States.

If you engage us for this service, you may authorize us to select several individual managers for the management of common stocks. Then we determine which dollar amounts should be

allocated to each manager. We normally use no-load mutual funds to do business with these managers. In this arrangement, we receive no commissions or transaction compensation of any kind. Rather, we charge a fee that is determined by the amount of the portfolio under our discretionary management. The fee schedule varies, but generally follows the outline described earlier.

Fees may be negotiable based on:

- Dollars invested
- Future expected additions to the account
- Anticipated account servicing requirements
- Level of trading required
- Other factors

You have five business days after signing the contract to cancel, without paying fees or penalties. We reserve the right to waive fees for certain services to certain clients.

We may choose to help you negotiate the fee that you pay to outside fund managers, particularly if we are accessing such managers on a private, separate account basis.

Managing Your Own Portfolio

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

Reason: Mutual funds are generally available to the public in the same way that they are to us. (There are, however, some institutional mutual funds 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 that we select ranges from 0.06% in the case of some index funds to 2.13% of assets in the case of some special strategy sector stock funds.

The average annual expense percentage for the mutual funds we used in the accounts of our managed clients at the end of 2011 was 0.58%. The annual expense percentage for the money market funds we use was, at maximum 0.37% of assets.



OUR FEE SCHEDULE FOR PORTFOLIO ACCOUNTING SERVICES

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

Make Up of Cost

The fee we charge you is usually a percentage of your assets. This table describes the fees that we apply to your account:

Dollar amount (in millions)	Percentage charged yearly
Up to 10	0.16%
10-25	0.13%
25-50	0.09%
50-75	0.06%
Over 75	0.03%

Minimum: We charge a minimum fee of \$7,500 per quarter to all accounts. 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.

Cancellation

If you terminate your contract with us within 5 business days after signing it, you will not be charged any penalties or additional fees. You must still pay any applicable fees charged to you up to the time you terminate the contract.

OUR FEE SCHEDULE FOR FINANCIAL PLANNING SERVICES

Source of Cost

The cost of your financial plan depends on the hourly rate of the L & W employees that are working on your plan. We usually work with you for a fixed dollar amount based on how long we think it will take to prepare your plan.

Maximum hourly rate: \$250

Exception: We usually charge \$300 to \$400 per hour for special services such as expert witness testimony.

Group Rates

If you are part of a group such as a corporation, the following conditions usually apply:

- Rates may be negotiable
- The fee is due when we present members of your group with the final plan, in written or electronic form

Discounts

We may offer you a discount on our normal rate if we expect that you will utilize our portfolio management services.

Cancellation

If you terminate your contract with us within 5 business days after signing it, you will not be charged any penalties or additional fees.

OUR FEE SCHEDULE FOR INVESTMENT CONSULTING SERVICES

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 different so variations can be significant):

Dollar amount (in millions)	Percentage charged yearly
Up to 10	0.16%
10-25	0.13%
25-50	0.09%
50-75	0.06%
Over 75	0.03%

Minimum: We charge a minimum fee of \$7,500 per quarter to all accounts. 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.

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.

Item 3 – 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 4 – Types of Clients

Clients

This list shows the types of clients that we serve:

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

You usually must have an account of at least \$500,000 in order for us to serve you. However, we may choose to waive that requirement in some cases.

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

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 class. Examples of major asset classes: stocks, bonds, and 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 often (but not always) 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 which own a diversified portfolio of common stocks
- Mutual funds which are non-diversified and concentrate in a specific sector (example: precious metals and mining stocks)
- Separately managed common stock accounts, managed by third-party managers

Bonds

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

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 mutual funds which own obligations like those listed above

Deciding which of these investments to use in our clients' portfolios requires us to conduct analysis. This analysis is carried out by the 8-member Investment Committee of our firm, which includes 2 research analysts working under our Director of Research and our Chief Investment Officer.

- 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 a variety of research sources prepared by various outside firms and experts that we judge to be credible in gathering information to discuss within our Investment Committee. (Examples: 1) analysis of economic data that might suggest an impending recessionary downturn in the economy; or 2) analysis of market valuation levels that might suggest stocks are generally over-valued or under-valued.) *Though we gather research from sources we believe to be credible, clients should understand that economic and market forecasting is often inaccurate as it involves forecasting the future. It cannot provide any assurance of avoiding economic and market risks to portfolios.*
- Part of our analysis is devoted to judging who are the most skilled managers of stock and bond accounts that might be utilized for the benefit of our clients (Examples: mutual fund 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 can be 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 by our Director of Research and our Chief Investment Officer 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 earn enough to provide a positive return after considering inflation). We rely on a combination of external and internal research to evaluate information and make these judgments within our Investment Committee. *You should understand that despite analysis of creditworthiness, changing economic and market conditions, flawed financial reporting information, changes in investor perceptions about risk, and various other factors can all affect the ultimate outcome of strategies affecting bond investments. This can result in loss of market value or erosion of principal.*

For most clients, the end result of our portfolio management process is to recommend and implement an investment policy that emphasizes long-term purchases as opposed to short-term



trading. Generally, we recommend utilizing a broker for purchases where we believe we can obtain discounted trading costs, so as to minimize the dilution of returns from trading.

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

Item 6 – Disciplinary Information

We have no disciplinary events to report.

Item 7 – Other Financial Industry Activities and Affiliations

Activities we do not participate in

We are not registered nor do we have any pending registrations outstanding to be affiliated with a broker-dealer or to have our employees registered as representative 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)
- Insurance company or agency (we have relationships that we consider to be *immaterial* to our overall business, but choose to disclose, even though not required under the rules)

Our insurance services

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

Licensing

In order to provide clients with insurance brokerage services, we are a licensed agent with various insurance companies. Several of our employees and associates are individually licensed with a Texas Group 1 life insurance license as agents for various insurance companies.

Reduction in Service Volume

For the past 7 years, we have been reducing the size of our insurance brokerage services. We no longer offer these services to new clients; only established clients who have already used our insurance brokerage services may continue using them now and in the future. Less than 2% of our business now relates to insurance products.

Insurance Types Available

We assist existing clients in the purchase of traditional commission-based life insurance and annuity contracts offered by licensed carriers, including:

- Term
- Ordinary life
- Universal life
- Joint second death
- Fixed rate annuities
- Disability
- Health
- Extended care
- Medicare supplement

Compensation Basis

Our compensation in connection with the brokerage of these products depends on these factors:

- Product
- Company
- Amount of insurance
- Your age

Compensation Range

This table shows information on how you pay us for insurance and annuity services:

Subject	Information
Commissions on Insurance	<ul style="list-style-type: none"> • You pay us from 25% - 90% of your first year annual premium for these insurance types: <ul style="list-style-type: none"> ○ Term ○ Ordinary life ○ Universal life ○ Joint second death <p><i>After the first year:</i> In most cases, you will pay us 2.5% to 5% of your premium per</p>

	<p>year. You continue to pay this renewal commission for the remainder of the contract, assuming your insurance remains valid.</p> <ul style="list-style-type: none"> • You pay us from 25% - 60% of your first year annual premium for these insurance types: <ul style="list-style-type: none"> ○ Disability ○ Health ○ Extended care ○ Medicare supplement <p><i>After the first year:</i> In most cases, you will pay us 5% to 20% of your premium per year. You continue to pay this renewal commission for the remainder of the contract, assuming your insurance remains valid.</p>
Commissions on Annuities	<p>You normally pay us 2.5% - 5% of the premium per year.</p> <p><i>Range:</i> You will normally pay us a smaller percentage on short-term contracts and immediate annuity contracts, and a larger percentage on long-term contracts.</p> <p><i>Payer:</i> The buyer of the annuity contract pays the commission fee, since it is usually reflected in the interest rate offered by the insurance company.</p>

Insurance Brokerage

We are not licensed for the brokerage of property & casualty lines of insurance products. However, we often refer clients with insurance needs to Town & Country Insurance Agency.

Reference: [Relationship with Cadence and its subsidiaries](#)

Using Specific Companies

When we provide you with insurance services, we may act as a general agent for various insurance companies and brokerage organizations. However, we are under no obligation to do business with any particular insurance company.

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 wholly-owned subsidiary of Cadence Bancorp LLC, a privately owned company based in Houston, Texas.
Management	We operate under the supervision of the senior management and

Subject	Information
	<p>Board of Directors of Linscomb & Williams. The following full-time employees make day-to-day management and financial decisions for Linscomb & Williams:</p> <ul style="list-style-type: none"> • J. Harold Williams • G. Walter Christopherson • Glynda G. Bilicek
Referrals to and from Cadence	<p>We receive client referrals from Cadence of their customers who have need of wealth management services. We are likely 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 <p>Conflicts: Neither we nor our employees receive payments from Cadence if we refer customers to the Bank. We prohibit such payments as a means to mitigate conflicts of interest on the part of our staff.</p>
Relationship with Town & Country	<p>One of our affiliates is Town & Country Insurance Agency. Town & Country is a multi-line property & casualty insurance agency, and is a subsidiary of Cadence Bancorp.</p>
Referrals to Town & Country	<p>Sometimes we refer financial planning or investment management clients with insurance needs to Town & Country. Town & Country does not pay us for those referrals and we permit no payments to our employees. We believe this helps mitigate conflicts of interest.</p>
Method of Working with Cadence Trust	<p>We generally do not manage the portfolios of Cadence Trust's clients. Rather, we help them by offering consultations with our senior executives. The consultations usually revolve around investment policy decisions, marketing and operations.</p>

Item 8 – Code of Ethics

We have adopted a formal Code of Ethics to be followed by our employees that is intended to remind them of the following:

- We have a duty 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.

For our client's accounts, L&W and our employees do not recommend, buy or sell any securities in which we have a financial interest.

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

Subject	Information
General Securities Purchases	Our shareholders and employees (referred to in this table together as "employees") may sometimes buy for their personal investment accounts the same securities that we have purchased for our clients.
Type of Security Purchasing Allowed	Our employees may buy or sell particular traded securities for their own accounts on the same day that we buy or sell those same securities for our clients.
Prohibited Purchasing Practices	<p>These employee purchasing practices are prohibited:</p> <ul style="list-style-type: none">• 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 Compliance Officer)• 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

Subject	Information
	<ul style="list-style-type: none"> • Misappropriating investment opportunities that should be allocated to the firm's clients
Securities Transactions	The Chief Compliance Officer (CCO) reviews all employee trades and most other reportable employee security transactions on a regular basis. The CCO reviews the transactions shortly after they are made to ensure compliance.
Different Market Prices	<p>The prices at which our employees buy and sell securities for themselves may not be exactly the same as the prices at which our employees buy and sell the same securities for your account.</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 often invest more aggressively and at higher risk for their own accounts than they typically do for you and other clients. These employee accounts often 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 invest assets in a very high risk manner in order to maximize your potential returns, be sure to discuss your options with your Portfolio Manager. That way, you will fully understand the risk factors involved.</p>

Item 9 – Brokerage Practices

General Considerations for Selection/Recommendations of Brokers

We recommend broker-dealers for executing transactions in clients' accounts. The two most common referrals currently are Charles Schwab & Co. and Fidelity Investments. There are a number of factors that we consider in determining which broker-dealers 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 participate in the wealth manager referral programs of both Charles Schwab & Co. and Fidelity Investments. As a result, we receive client referrals from both sources. Charles Schwab charges us a fee for participation in their client referral program whereas Fidelity Investments does not charge a fee.

This difference in the way brokerage firms charge for making referrals may create a conflict of interest for us and an incentive to recommend one brokerage firm (with lower charges to us) over another (with higher charges to us) to our clients. We disclose this conflict of interest to you. In practice, the services and cost structures offered by these brokerage firms to our clients are very similar and it is our belief that the client referrals have little if any influence upon our recommendations.

Directed Brokerage

In recommending brokers, we typically ask you to direct us to execute transactions through that broker-dealer (such as Charles Schwab & Co., or Fidelity Investments). 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 small number of brokers. There is a 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 and 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 equity investments. These investments have a uniform closing price at the end of the day. This means that every client for whom we invest money in that fund on a particular day receives the same price. This is the case regardless of the time during the day that we made the investment, as long as we make it before the trading submission deadline. This mitigates any issue of allocation among our clients.

How we Manage Equities

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

Subject	Information
Handling Allocation	In many cases, we manage equities through exchange-traded funds or individual common stock investments. In these cases, your portfolio manager performs the stock trades on an account-by-account basis. Because the portfolio manager 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 very 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 can predict intra-day price trends for particular securities. However, if a manager was able to predict the short-term direction in price of an equity security, or that trading a given security might materially impact its market price, we would face a conflict of interest. We would need to decide which clients’ accounts to review first, and which receive the first (and possibly more favorable) trades for a given equity security. We disclose this potential conflict of interest to you.

“Hot Issues”

We normally do not invest in Initial Public Offerings (IPOs) that may be considered “hot issues.” However, it is possible that at some point in the future we will have access to IPOs or securities that are limited in their availability. In these cases, our Chief Compliance Officer will advise us 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.

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 how we will 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 unusual 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 whoever normally brokers trades for your account.

“First Come, First Served” Policy

We maintain 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 sell securities through broker-dealers. We do, however, offer custodial services through Charles Schwab and Fidelity Investments to house our clients' securities.

Our Business with Charles Schwab & Fidelity

How and why we use them:

We use Schwab and Fidelity because:

- They provide a convenient and safe means of holding your investments which we manage in a manner where it remains in your name.
- They offer sweep money market funds in their accounts within their respective families of mutual funds so that we can keep un-invested cash working.
- 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. 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
- 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, including accounts that Schwab does not maintain. 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
- Both 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

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

Schwab and/or Fidelity Services

More information on the services that Schwab and/or Fidelity provide:

Reviewing Schwab's or Fidelity's Service

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

- 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.

Reason to look at alternatives:

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

Schwab's and Fidelity Fees

This information applies to fees that Schwab and Fidelity charge:

- They generally charge a transaction fee to buy and sell the shares of mutual funds.

Reason: In many cases, Schwab and Fidelity do not receive a commission from the fund. In some cases, the mutual funds share management fees with Schwab and Fidelity and 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 and Fidelity 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 or Fidelity execute for your accounts when we direct trades.
- Sometimes, we purchase securities (mostly bonds) using brokers other than Schwab and Fidelity and direct those brokers to settle the trades in your account with Schwab or Fidelity. In these cases, you pay Schwab or Fidelity a modest fee (generally lower than the normal commission on trades it performs) for clearing and settling these trades we perform through these outside broker-dealers. Schwab and Fidelity's fees for trades executed at other broker-dealers are in addition to the other broker-dealers' fees. Thus, we have an incentive to perform trades through Schwab and Fidelity rather than another broker-dealer. Still, we know we have a 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 the Schwab or Fidelity, so that we can maintain custody of your assets and execute trades for your accounts. Even if we request you to establish an account at Schwab or Fidelity, it is your decision whether or not to place your assets in Schwab's care. We are independently owned and operated as part of Cadence Bancorp, and are not affiliated with Schwab or Fidelity.

Evaluating Your Other Options

In evaluating whether to recommend or require that our clients place their assets in Schwab or Fidelity's care, we may take into account the availability of some of the foregoing products and services (such as the account management tools they provide to us) 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 and Fidelity. 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 or Fidelity brokerage account, you will not be charged transaction fees.

This table shows information related to these fees:

Type of transaction	Amount	Percentage	Minimum	Maximum
Mutual fund – Schwab	Any	0.1%	\$15	\$25
Mutual fund – Fidelity	Any	Flat \$27		
Short-term redemption	Any	0.6%	\$39	\$199

Sometimes the mutual fund and Schwab/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 Schwab directly. In most of these cases, you still must pay a short-term redemption fee if shares Schwab 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 and Fidelity that we avoid short-term trading. Because of this, Schwab 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 & Cadence Trust do not charge these transaction fees.

Different Times and Prices

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

Item 10 – Review of Accounts

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

Financial Plan Reviews

Reason

After we present you with the written or electronic financial plan we have prepared for you, you may ask us to review and update your plan.

Reviewer

The applicable account executive managing your relationship reviews the financial planning recommendations. This executive is normally a member of our professional staff at the Vice President level or higher.

Account Executives

These account executives handle account reviews:

- Heidi L. Davis
- Carolyn A. Galfione
- Abigail C. Gunderson
- Ryan L. Patterson
- J. Harold Williams

Frequency

We do not normally review your financial plan more often than annually. Otherwise, how often we review a plan depends on how often you ask us to do so.

Number per Account Executive

Each financial planning professional conducts approximately 20-30 reviews per year, depending on the number of client requests.

Reasons for Changes

Changes in family or financial status are some of the typical reasons for clients to request us to review and update their recommendations.

Form of Review

Reviews of financial plans typically include a face-to-face meeting with you. Revisions to analysis and recommendations are often, but not always presented to you in written form.

Mandatory Service

You are under no obligation to have us review your account.

Investment Committee reviews

Overview

The Investment Committee reviews accounts for clients who hire us for our discretionary portfolio management services.

Frequency

The Committee typically reviews your account 2-4 times annually, depending on how the market is moving, and how much money you are depositing or withdrawing. These reviews are not performed on a rigid scheduled basis.

Reason

The Investment Committee reviews accounts because:

- Time has elapsed since the most recent review and the Investment Committee needs to confirm conformance with your investment objectives
- The cash or assets in your account have grown so that cash remaining un-invested is more than required as a reasonable reserve. This cash could be from accumulated dividends and interest or from money you have added to the portfolio.
- The Committee needs to raise cash to provide liquidity for withdrawals you require.

Committee Members & Form of Reviews

This table shows information on the reviews that our portfolio managers perform. These reviews are internal in nature, prepared for our use in managing your portfolio. They are not presented to you in written form, although they may sometimes (but not usually) be discussed with you in our periodic meetings with you to discuss your portfolio.

The portfolio manager ...	Performs about this many reviews annually:
J. Harold Williams	300-400
G. Walter Christopherson	300-400
George F. Williams	400-500
Carolyn A. Galfione	200-300
Jonathan D. McAdams	200-300
Edward R. Fullerton	25-100

Item 11 – Client Referrals and Other Compensation

Client Referrals

We sometimes compensate individuals or businesses for client referrals they make to us. We generally pay between 15% and 35% of the annual investment advisor's fee, for up to 5 years, to the entity that referred you to us. We pay these fees to:

- Other registered investment advisory firms
- Broker-dealers
- Individuals who refer clients for discretionary portfolio management

We also may pay compensation when an employee of one of the other companies owned by Cadence Bancorp refers a client to us for discretionary portfolio management. We do not directly pay compensation to employees of Linscomb & Williams for client referrals. However, we normally pay our employees a formula bonus at year-end and referrals of clients are one factor considered in the bonus allocation formula.

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.

Our Participation in Referral Programs – Charles Schwab and Fidelity

How and Why They Refer Clients to Us

Schwab refers clients to us through our participation in the Schwab Advisor Network. Fidelity refers clients to us through our participation in the Wealth Advisor Solutions Program. These services are designed to help investors find an independent investment advisor.

Non-affiliated

Schwab and Fidelity are broker-dealers independent of and unaffiliated with our company. They do not supervise our advisors and have no responsibility for our management of clients' portfolios or our advisors' other advice or services.

General Fees

We pay Schwab and Fidelity fees to receive client referrals through their referral service. Our participation in these services may raise potential conflicts of interest.

Participation Fees

This table shows information on the participation fees Schwab and Fidelity charges us:

Subject	Information
What we Pay	We pay a participation fee on all referred clients' accounts maintained by Schwab and Fidelity.
Source of Fee	The participation fee we pay is a percentage of the fees the client owes to us or a percentage of the value of the assets in the client's account, subject to a minimum participation fee.
Timing of Fee	<p>We pay Schwab the participation fee for as long as the referred client's account remains in custody at Schwab.</p> <p>We pay Fidelity the participation fee for a period of 7 years from the date assets are added to the referred client's account.</p> <p>The participation fees are paid quarterly.</p>
Change in Fee	The fee may be increased, decreased, or waived by Schwab and Fidelity as they see fit.
Who Pays the Fee	We, not you, pay the participation fee. We do not charge you for being referred through Schwab's and Fidelity's referral service, even if we will make less money than we normally would from a client who was not referred through the service.

Non-Schwab Custody Fee

This table shows information on the Non-Schwab Custody Fee Schwab charges us:

Subject	Information
What we Pay	We generally pay Schwab a Non-Schwab Custody Fee if they referred your account to us, but do not maintain your account at Schwab after the referral. This fee does not apply if you were solely responsible for the decision not to have Schwab maintain your account.
Amount we Pay	The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Advisor generally would pay in a single year. Thus we may have an incentive to recommend that client accounts referred by Schwab be maintained by Schwab.

Family Members' Impact

The participation and Non-Schwab Custody Fees are based on:

- Assets in our clients' accounts if they were referred by Schwab

- The assets in the accounts of the referred clients' family members living in the same household

Thus, we have incentives to encourage household members of clients referred through the referral service to:

- Have Schwab maintain and execute transactions for their accounts
- Instruct Schwab to debit our fees directly from the clients' accounts

Item 12 – 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. These statements accurately describe all activity and balances in your custodial accounts. For most of our clients, this independent custodian might be Charles Schwab & Co. or Fidelity Investments.

We also send you reports 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. You should ask questions of us should you have any questions regarding this comparison.

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

Item 13 – Investment Discretion

When you hire us to manage your portfolio, you grant to us 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.

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

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

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

Item 14 – Voting *Client* Securities

Proxy Voting

Requirement

Our standard investment management 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.

Purpose of Policy

We have a written policy for voting on behalf of our clients. Our Proxy Voting Policy helps ensure that we serve your interests in the best way possible when we vote by proxy for you.

Obtaining the Policy

Follow either of these methods to obtain a copy of our Proxy Voting Policy:

- Send a written request to your account executive
Address: 1400 Post Oak Blvd., Suite 1000, Houston, TX 77056-3005
- Send the request electronically by e-mailing our Chief Compliance Officer: jim.aulbach@cadencebank.com.

Issues on Which We Vote

We vote by proxy on these kinds of issues:

- Routine
Examples:
 - Election of officers
 - Ratification of outside auditors
- Non-routine
- In cases where our total share holdings in the affected company are very small (less than or equal to one-half of one percent of shares outstanding), we vote as recommend by the management of the company

In cases where our total holdings are not very small (greater than one-half of one percent of shares outstanding), as recommended by our Proxy Voting Policy

Conflicts of Interest

Sometimes we face a conflict of interest in voting by proxy.

Example: We agree to vote by proxy about the securities of a certain company. But some of the senior executives of that company are our clients, and provide us with significant revenue.

Resolution:

This table shows the steps we usually take to resolve the issue:

If we hold ...	Then ...
More than 2.5% of the outstanding shares of the company	We vote according to the recommendations of our Proxy Voting Policy.
Less than 2.5% of the outstanding shares of the company	We vote as recommended by the management of the company.

Item 15 – 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.

Item 16 – Requirements for State-Registered Advisers

This does not apply to our firm.



Part 2B of Form ADV: *Brochure Supplement*

This brochure supplement is provided on our employee, J. Harold Williams. Harold's contact information is:

J. Harold Williams, President and CEO
Linscomb & Williams, Inc.
1400 Post Oak Blvd., Suite 1000, Houston, TX 77056
hwilliams@linscomb-williams.com
713.840.1000

January 1, 2012

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

Educational Background and Business Experience

J. HAROLD WILLIAMS was born in 1952. He graduated Summa Cum Laude from the University of Houston with a degree in accounting. Harold has practiced accounting with a national public accounting firm in audit and taxation. He served as an officer in the U.S. Army Reserve. He has lectured in accounting and finance and held memberships in Phi Kappa Phi, Beta Gamma Sigma, American Institute of Certified Public Accountants and Texas Society of Certified Public Accountants. He has served as a member of the Investment Advisory Board for the South Texas College of Law Endowment. Harold is a Certified Public Accountant (CPA), a Personal Financial Specialist (PFS) and a CERTIFIED FINANCIAL PLANNER™ professional. See the Appendix at the end of this Supplement for an explanation of the qualifications required for each professional designation.

Disciplinary Information - None

Other Business Activities - None

Additional Compensation – None

Supervision

An Investment Committee is comprised of all account executives. The Chairman of the Committee is G. Walter Christopherson (713-840-1000). The Committee typically reviews your account 2-4 times annually, depending on how the markets are moving, and how much money you are depositing or withdrawing. Factors that will trigger a review are uninvested cash reaching a level of 5% or more, and to assess that your account is being invested according to our agreement with you. In addition, your account executive conducts more frequent reviews of your account and will meet with you as needed.



Part 2B of Form ADV: *Brochure Supplement*

This brochure supplement is provided on our employee, G. Walter Christopherson. Walters's contact information is:

G. Walter Christopherson, Vice Chairman and Chief Investment Officer
Linscomb & Williams, Inc.
1400 Post Oak Blvd., Suite 1000, Houston, TX 77056
wchristopherson@linscomb-williams.com
713.840.1000

January 1, 2012

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

Educational Background and Business Experience

G. WALTER CHRISTOPHERSON was born in 1951. He graduated Cum Laude from DePauw University and earned his master's degree from Yale University and received his law degree (JD) from the University of Kentucky College of Law. He has served as senior financial planner for a regional brokerage firm. He has held memberships in the Phi Delta Phi Law Fraternity, State Bar of Texas, American Bar Association Tax Section and Texas Society of Certified Public Accountants. He is a director and past board president of the Krist Samaritan Center, and is on the board of directors for the Westview School. Walter is a Certified Public Accountant (CPA), a Personal Financial Specialist (PFS) and a CERTIFIED FINANCIAL PLANNER™ professional. See the Appendix at the end of this Supplement for an explanation of the qualifications required for each professional designation.

Disciplinary Information - None

Other Business Activities - None

Additional Compensation – None

Supervision

An Investment Committee is comprised of all account executives. The Chairman of the Committee is G. Walter Christopherson (713-840-1000). The Committee typically reviews your account 2-4 times annually, depending on how the markets are moving, and how much money you are depositing or withdrawing. Factors that will trigger a review are uninvested cash reaching a level of 5% or more, and to assess that your account is being invested according to our agreement with you. In addition, your account executive conducts more frequent reviews of your account and will meet with you as needed.



Part 2B of Form ADV: *Brochure Supplement*

This brochure supplement is provided on our employee, George F. Williams. George's contact information is:

George F. Williams
Linscomb & Williams, Inc.
1400 Post Oak Blvd., Suite 1000, Houston, TX 77056
gwilliams@linscomb-williams.com
713.840.1000

January 1, 2012

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

Educational Background and Business Experience

GEORGE F. WILLIAMS was born in 1947. He earned his business degree and law degree (JD) from the University of Houston. George has held memberships in the Order of the Barons, National Fee Insurance Alliance, Houston Estate & Financial Forum, Houston Business & Estate Planning Council and State Bar of Texas.

George is a Chartered Life Underwriter (CLU) and a CERTIFIED FINANCIAL PLANNER™ practitioner. See the Appendix at the end of this Supplement for an explanation of the qualifications required for each professional designation.

Disciplinary Information - None

Other Business Activities - None

Additional Compensation - None

Supervision

An Investment Committee is comprised of all account executives. The Chairman of the Committee is G. Walter Christopherson (713-840-1000). The Committee typically reviews your account 2-4 times annually, depending on how the markets are moving, and how much money you are depositing or withdrawing. Factors that will trigger a review are uninvested cash reaching a level of 5% or more, and to assess that your account is being invested according to our agreement with you. In addition, your account executive conducts more frequent reviews of your account and will meet with you as needed.



Part 2B of Form ADV: *Brochure Supplement*

This brochure supplement is provided on our employee, Carolyn A. Galfione. Carolyn's contact information is:

Carolyn A. Galfione
Linscomb & Williams, Inc.
1400 Post Oak Blvd., Suite 1000, Houston, TX 77056
cgalfione@linscomb-williams.com
713.840.1000

January 1, 2012

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

Educational Background and Business Experience

CAROLYN A. GALFIONE was born in 1950. She graduated from the University of Texas at Austin with a degree in accounting, and earned a Master of Business Administration (MBA) with a concentration in finance from Rice University. Her experience includes practice in the tax department of a large Houston accounting firm and as a Business Administrator at a local church and school. She has been a member of the American Institute of Certified Public Accountants, and has held positions as a board member in the City of West University Place. She is a board member of the Rice University alumni organization and serves on the finance committee of the Women's Resource of Greater Houston. Carolyn is a Certified Public Accountant (CPA) and a CERTIFIED FINANCIAL PLANNER™ practitioner. See the Appendix at the end of this Supplement for an explanation of the qualifications required for each professional designation.

Disciplinary Information – None

Other Business Activities - None

Additional Compensation - None

Supervision

An Investment Committee is comprised of all account executives. The Chairman of the Committee is G. Walter Christopherson (713-840-1000). The Committee typically reviews your account 2-4 times annually, depending on how the markets are moving, and how much money you are depositing or withdrawing. Factors that will trigger a review are uninvested cash reaching a level of 5% or more, and to assess that your account is being invested according to our agreement with you. In addition, your account executive conducts more frequent reviews of your account and will meet with you as needed.



Part 2B of Form ADV: *Brochure Supplement*

This brochure supplement is provided on our employee, Jonathon D. McAdams. Jonathon's contact information is:

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January 1, 2012

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

Educational Background and Business Experience

JONATHON D. MCADAMS was born in 1976. He holds a BS from Texas A&M University and an MBA from the University of Houston, and he is active in the alumni associations of both institutions. Jon has held memberships in the Financial Planning Association (FPA), the International Association of Registered Financial Consultants (IARFC), and the Greater Houston Business Ethics Roundtable (GHBER). Jon is a member of the American Economic Association (AEA) and recently served on the Finance Committee of the Houston chapter of the Alzheimer's Association. He is also a member of the National Committee on U.S. – China Relations.

Disciplinary Information - None

Other Business Activities - None

Additional Compensation - None

Supervision

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Part 2B of Form ADV: *Brochure Supplement*

This brochure supplement is provided on our employee, Edward R. Fullerton. Edward's contact information is:

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January 1, 2012

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

Educational Background and Business Experience

EDWARD R. FULLERTON was born in 1943. He earned his business degree from the University of Houston. Ed's experience includes serving as a financial planning officer in the trust division of a national bank. He developed and implemented a comprehensive employee benefits program for a Fortune 500 corporation and has served as Director & Chief Benefits Officer of employee benefits at the University of Texas Health Science Center-Houston. He has extensive experience regarding retirement programs for tax-exempt organizations, including investment option selection and retirement counseling. Edward is a Chartered Life Underwriter (CLU) and Chartered Financial Consultant (ChFC). See the Appendix at the end of this Supplement for an explanation of the qualifications required for each professional designation.

Disciplinary Information - None

Other Business Activities - None

Additional Compensation – None

Supervision

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Part 2B of Form ADV: Brochure Supplement Appendix

Professional Designation Qualifications

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

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

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

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

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