

**LBJ Family Wealth Advisors, Ltd.**

**February 27, 2024**

**FORM ADV PART 3**

**CLIENT RELATIONSHIP SUMMARY**

***Item 1: Introduction***

LBJ Family Wealth Advisors, Ltd. is registered with the Securities and Exchange Commission as an investment adviser. An investment adviser provides advisory services and manages client investment accounts. We are not a broker. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences.

Please visit [Investor.gov/CRS](https://www.investor.gov/crs) for informational videos on the difference between broker-dealers and investment advisers. These short but important primers will be helpful in making the decision that is right for your needs.

***Item 2: What Investment Services and Advice Can you Offer Me?***

We offer investment advisory services to retail investors to formulate an individualized plan for investing. We implement the plan, review it and report to you quarterly. Our investment plans focus on asset allocation of investments and use index-based investment securities. We do not pick individual stocks for our client accounts. We do not offer proprietary investment products. Regular meetings allow us to determine if there have been any material changes to your initial needs, goals and situation. The minimum account size is \$10 million for new accounts.

We offer investment advisory services on a **discretionary basis**, which allows us to buy and sell investments in your account without getting your prior approval. We also offer advisory services on a **non-discretionary basis** where we present advice to you and you determine whether to accept those recommendations of purchases and sales or not. Most of our client relationships are discretionary. Please ask us if you are not sure which relationship covers your accounts.

For additional information, please see Items 4 and 7 of [Form ADV Part 2A](#).

**Ask your financial professional:**

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

***Item 3A: What Fees Will I Pay?***

We charge quarterly fees of up to 0.25%. The fee is based on the value of cash and investments in the advisory accounts that we manage at the end of the previous quarter. LBJ Family Wealth Advisors does not charge any other fees but the custodian charges commission for trades executed in the account. The client pays those expenses directly to the custodian from the advisory account. You will incur brokerage commissions and mutual fund, ETF (Exchange-Traded Funds) and money manager management fees and expenses in addition to the management fees paid directly to us.

The larger the value in your account, the larger the fees will be that you pay to us, and we may therefore have an incentive to encourage you to increase the assets in your account.

**You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you can make on your investments over time. Please make sure you understand the fees and costs you are paying.**

For additional information, please see Items 5 and 8 of [Form ADV Part 2A](#).

**Ask your financial professional:**

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

***Item 3B: What Are Your Legal Obligations to Me When Acting as My Adviser?  
How Else Does Your Firm Make Money and What Conflicts of Interest Do You  
Have?***

When we act as your investment adviser we must act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they affect the recommendations we provide you.

For example, as mentioned above, the larger the value in your account, the larger the fees will be that you pay to us. We would have incentive to increase the assets in your account whether by growth or the addition of other assets to the account.

For additional information, please see Items 10 and 11 of [Form ADV Part 2A](#).

Ask your financial professional:

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

***Item 3C: How Do Your Financial Professionals Make Money?***

Our financial professionals are compensated by salary. Our financial professionals do not earn fees for new business relationships or for performance-based fees. Annual bonuses may be awarded to employees based on the overall profits of the company. In addition, members of management hold ownership positions in the company.

***Item 4: Do You or Your Financial Professionals Have Legal or Disciplinary  
History?***

No. Visit [Investor.gov](http://Investor.gov) for a free and simple search tool to research us and our financial professionals.

Ask your financial professional:

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

***Item 5: Additional Information***

If you have any questions about our services, or to receive a current version of our Relationship Summary, please contact Faith Vincent at 512-457-5008.

The information in this document has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

We encourage you to read this document in conjunction with other information, including [ADV Parts 1A and 2A](#).

Ask your financial professional:

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