



**WILLIAM
MADISON**
A D V I S O R S

William Madison Advisors

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CLIENT RELATIONSHIP SUMMARY

September 30, 2023

This document, called a Client Relationship Summary, or Form CRS, is intended to provide you with information about our services and the relationship we have with our clients. William Madison Advisors is not a broker-dealer. Rather, we are an independent, fee-only Investment Advisor registered with the Securities and Exchange Commission (SEC). As a retail investor, it is important for you to understand that brokerage services and investment advisory services are different, as are the fees for those services. To explore those differences, and to learn more about investment advisors, broker-dealers, and investing, visit this SEC-sponsored website: <https://www.investor.gov/CRS>.

Provided below are frequently asked questions with summary information and additional questions within the boxes that may be of interest to you, which we encourage you to ask us or any financial professional.

Q: What investment services and advice can you provide me?

A: We provide investment advisory services to clients with portfolios of all sizes as part of our comprehensive approach to financial planning. We exercise discretionary authority over your investment account. Meaning, after executing a signed agreement outlining your investing goals and strategy, we will execute trades on your behalf in accordance with the guidelines outlined in an agreed upon Investment Policy Statement.

Accounts are monitored and reviewed on a regular basis, and we encourage clients to meet with us at least annually to discuss any updates or changes to their goals or circumstances. Additional details can be found in the section entitled "Methods of Analysis, Investment Strategies, and Risk of Loss" in Part 2A of our Form ADV.

Given my financial situation, should I choose an investment advisory service?

What is the difference between an investment adviser and a broker-dealer?

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?

Q: What fees will I pay?

A: As a fee-only advisor, we charge a management fee of up to 0.95% per year for all investment management services. One-quarter of the annual fee is charged quarterly and withdrawn directly from the accounts under our management. The only other form of compensation we receive could be hourly fees billed for specific financial planning projects outside the scope of normal management and investment advisory services. There are no commissions charged to purchase mutual funds, no custodial fees, and no account maintenance fees.

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 make on your investments over time. Please make sure you understand what fees and costs you are paying. These fees are addressed more fully in the Advisory Services Agreement and in the “Fees and Compensation” section of Part 2A of our Form ADV.

Is “fee-only” the same as “fee-based?”

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?

Q: What are your legal obligations to me when acting as my investment advisor? How else does your firm make money and what conflicts of interest do you have?

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

We have structured our compensation and work diligently to reduce, prevent, and eliminate potential conflicts of interests. However, one example of a potential conflict of interest is that we may recommend that you rollover an inactive employer retirement plan to your IRA under our management. This would increase the amount of your management fee, but it may also be in your best interest. For more detailed information about conflicts of interest, see Part 2A of our Form ADV.

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

Q: How do your financial professionals make money?

A: Our financial professionals are paid a salary that is not based on any commission or sales metrics. Therefore, our team is not motivated by any sales incentives. Rather, the compensation of our financial professionals is based on the work and value they bring to our firm and to our clients.

Q: Do you or your financial professionals have legal or disciplinary history?

A: No, neither the firm nor any professionals working for the firm has any history of any legal or disciplinary issues. At any time, you can visit investor.gov/CRS to use their free and simple search tool to research firms and financial professionals.

Q: How can I obtain additional information?

A: For additional information about our services, please visit our website at www.williammadison.com, where you can learn more about us, our team, and the services we offer. You can also download a copy of this Form CRS and our most recent Form ADV disclosure document that is on file with the SEC. We also encourage you to call us at (325) 673-6171 to request information or schedule a meeting.

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?