

FORM CRS: CUSTOMER RELATIONSHIP SUMMARY

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Introduction

The L. Warner Companies, Inc. ("TWC") is registered with the Securities and Exchange Commission ("SEC") as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at investor.gov/crs, which also provides educational materials about broker-dealers, investment advisers, and investing. This document is a summary of the services and fees we offer to "retail" investors, which are natural persons who seek or receive services primarily for personal, family, or household purposes.

What investment services and advice can you provide me?

Advisory Services

Our typical advisory services include discretionary investment advisory services, holistic financial planning, third-party advisory services, retirement plan consulting services, and deferred compensation plan administration.

When providing advisory services, we are held to a fiduciary standard that covers our investment advisory relationship with you. As fiduciaries, investment advisers are required to act in the best interest of their clients and not place their own interests ahead of their clients. However, at times our interests can conflict with your interests. When we provide recommendations, we must eliminate, mitigate or inform you of these conflicts, depending on the nature of the conflict.

When you use us for advisory services, you will pay an ongoing asset-based fee for our services. As part of these services, we will offer you advice on a regular basis, discuss your overall financial goals, design a strategy to help achieve those goals, and regularly monitor your portfolio, meeting at least annually (in person, or via electronic communication). For our discretionary services, you give your financial advisor the authority to buy and sell securities, either absolutely or subject to certain restrictions. Generally, we do not manage accounts with initial assets of less than \$500,000. Accounts below this minimum are negotiable and accepted at TWC's discretion. We do not offer proprietary products or wrap accounts.

For Additional Information visit adviserinfo.sec.gov/firm/summary/108001 or see TWC's Form ADV, Part 2A brochure.

Conversation Starters

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?*

What fees will I pay?

Fees and costs affect the value of your account over time. Please ask your financial professional to give you personalized information on the fees and costs that you will pay.

Advisory Services Fees

For most advisory services, you will pay a recurring fee based on the value of investments in your advisory account. Typically, the fee is calculated on the account's market value as of quarter-end. Pro-rata billing adjustments are made for account inflows and outflows. In some instances, we may charge a flat fee rather than an asset-based fee. The amount paid to TWC generally does not vary based on the type of investments we select on your behalf or recommend to you. The asset-based fee will typically be deducted from your account. Some investments (such as mutual funds and annuities) have their own product expenses that will reduce the value of your investment over time. Some fees vary and are negotiable. The amount you pay will depend, for example, on the services you receive and the level of assets in your account.

For financial planning, the fees will be agreed upon between you and your financial professional. Depending on the complexity of a financial planning engagement, TWC typically charges a fixed fee ranging from \$1,000 - \$25,000.

For additional details on how fees are calculated, refer to your investment advisory agreement and the applicable disclosures specific to your advisory 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 make on your investments over time. Please make sure you understand what fees and costs you are paying.

Conversation Starters

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?*

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

When we act as your 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 can affect the advice we provide you. Here are some examples to help you understand what this means.

Inherent Conflict of Interest: Because we charge an ongoing asset-based fee, the more assets there are in your account, the more you will pay in fees. Therefore, we have an incentive for you to increase the assets in your accounts with us.

Soft Dollars: Custodians, such as Charles Schwab, make available to us various products and support services. Some of these services help us manage or administer our clients' accounts, while others help us manage and grow our business. Support services are generally available at no charge to us. Such products and services benefit us because we do not have to produce the research or pay for such research, products, or services.

Conversation Starters

Ask your financial professional:

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

How do your financial professionals make money?

Our financial professionals are compensated in one of two ways:

a) Salaries or b) A percentage of revenue the firm earns through business generated by an investment advisor

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

No. For more information, visit investor.gov/crs for a free and simple search tool to research us and our professionals.

Conversation Starters

Ask your financial professional:

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

Additional Information

For additional information, visit investor.gov, FINRA BrokerCheck (brokercheck.finra.org), or our website (lwarner.com).

Additionally, you can request a written copy of this Client Relationship Summary, Form ADV Brochure, or Privacy Policy by calling TWC at (410) 252-0808 or emailing twc@lwarner.com.

Certain investment adviser representatives of TWC also serve as registered representatives of M Holdings Securities, Inc. ("M Financial"), a registered broker-dealer. For brokerage related services, fees, conflicts of interest, and further information; please review M Financial's Form CRS available at <https://adviserinfo.sec.gov/firm/summary/43285>.

To report a problem to the SEC, visit investor.gov or call the SEC's toll-free investor assistance line at (800) 732-0330. To report a problem to FINRA, call (301) 590-6500.

Conversation Starters

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 my account?*