

**THOMPSON, SIEGEL & WALMSLEY LLC**  
**FORM CRS CLIENT RELATIONSHIP SUMMARY**  
**AUGUST 17, 2023**

Thompson, Siegel & Walmsley LLC (“TSW”) is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”). Please note that brokerage and investment advisory services and fees differ, and it is important that you understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

### **What investment services and advice can you provide me?**

We provide value-oriented investment advisory and management services focused on long-term investing to retail investors. Our investment advisory services are typically provided on a discretionary basis, whereby you authorize our firm to exercise discretion over the securities held in your account in accordance with your Investment Management Agreement (“IMA”). Our discretionary authority may be limited by conditions you impose through investment objectives, guidelines, or written instructions. We also serve as an investment adviser to wrap fee programs whereby our advisory services are provided to the program sponsor. As part of our standard investment advisory services, our portfolio management team monitors your investments on an ongoing basis. Members of our Strategic Advisory team will periodically review your investments with you with additional oversight from other personnel as necessary. Participants in wrap programs do not receive standard reviews with our personnel; however, our personnel are available upon request. We provide advice with respect to both proprietary and non-proprietary investment opportunities. Depending on the type of strategy and other relevant factors, we generally require an account minimum of \$1,000,000 for retail investors. **For additional information**, please see our [Form ADV, Part 2A brochure](#), Items 4 and 7.

**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?**

You will pay an asset-based fee for our investment advisory services based on the value of assets in your account as set forth in the fee schedule of your IMA. The more assets held in your account, the more you will pay in fees. As a result, we have an incentive to encourage you to increase your account size.

You will pay additional fees for investments in mutual funds, exchange traded funds, private offerings, and similar investments as set forth in these vehicles’ fee schedules and investment documentation. In cases where these types of vehicles are held in your account, you will be paying two fees for investments in other pooled asset vehicles which our firm does not advise or sub-advise. You will not pay an investment advisory fee to our firm for assets invested in pooled asset vehicles that we advise or sub-advise. You will be subject to a performance-based fee on investments in certain private funds or strategies as set forth in the applicable fund/account documents.

You will incur additional fees outside of what we charge you, including but not limited to, custodian, brokerage, and transaction costs. You pay these fees directly to the entities who provide these services. Participants in wrap programs are charged asset-based fees associated with the program that generally include most transaction costs and custody fees and are therefore often higher than typical asset-based advisory fees. We receive a portion of the wrap fee for investment management services. **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.** **For additional information**, please see our [Form ADV, Part 2A brochure](#), Item 5.

**CONVERSATION STARTER.** 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 investment adviser, we have a fiduciary duty to 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 investment advice we provide you. Here are some examples to help you understand what this means. We provide investment management services for various pooled asset vehicles, including mutual funds and private offerings. From time to time, we invest part or all of a discretionary account in these vehicles as an alternative to direct investments in individual holdings. In such cases, you will pay the advisory fees charged by these vehicles. Your investment in these pooled asset vehicles will be excluded from the assets used to calculate TSW's investment advisory fee charged to your account, consistent with the provisions of your IMA. These pooled asset vehicles pay us a fee for our investment management services; the pooled asset vehicle fees that you pay can, however, be higher than the fee you would otherwise pay us. We provide investment advice to certain proprietary accounts that can invest in the same securities as our retail clients, which creates a potential conflict of interest. While TSW has an established business relationship with Schwab Advisor Services™, in particular as a custodian for retail clients, you have full discretion to select your custodian. Consistent with industry practice, TSW receives research, research-related products, and other brokerage services on a "soft-dollar" commission basis, in which broker-dealers provide these services in exchange for trading volume. TSW could have an incentive to select a broker-dealer based on our interest in receiving such services, rather than on the clients' interest in receiving the best execution. **For additional information**, please see our [Form ADV, Part 2A brochure](#), Items 5, 6, 12, and 14.

**CONVERSATION STARTER.** 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 client service professionals are responsible for servicing client accounts, handling client requests, and attracting new clients. They are paid a base salary and are eligible for a bonus based on our firm's revenue. This creates a conflict of interest because our client service professionals' compensation is tied to the fees earned on the market value of client accounts. Our portfolio managers are responsible for the day-to-day management of your investments. Our portfolio managers are paid a base salary and a bonus primarily based on the relative performance of the strategy they manage in comparison to industry competitors as well as the strategy's overall contribution to firm revenue. The bonus pool is based on a percentage of our firm's revenue. Qualified financial professionals are eligible to defer a portion of their bonus into TSW strategies and shares in our publicly-traded parent company, TSW's indirect owner.

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

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

**CONVERSATION STARTER.** Ask your financial professional:

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

## Additional Information

**For additional information about our services**, please see our [Form ADV, Part 2A brochure](#) or go to: [www.Investor.gov/CRS](http://www.Investor.gov/CRS). If you would like additional, up-to-date information or a copy of this disclosure, please call (804)353-4500 or visit [www.tswinvest.com](http://www.tswinvest.com).

**CONVERSATION STARTER.** 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?