

Southwest Investment Advisors, Inc.
Form CRS Client Relationship Summary
June 30, 2020

<p>INTRODUCTION</p>	<p>Our firm, Southwest Investment Advisors, Inc., is an investment adviser registered with the Securities and Exchange Commission. Brokerage services and investment advisory services are different, and it is important for you to understand how advisory and brokerage services and fees differ in order to determine which type of account is right for you. There are free and simple tools available to research firms and financial professionals at www.investor.gov/CRS, which also provides educational materials about investment advisers, broker-dealers, and investing.</p>
<p>WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?</p>	<p>We are a registered investment adviser that offers investment advisory services to retail investors. Our advisory services include asset management, wrap fee programs and financial planning & consulting services. If you open an advisory account with our firm, we'll first assess your current financial situation, existing resources, goals, and risk tolerance. Then, we'll recommend a portfolio of investments that is monitored at least quarterly, and if necessary, rebalanced to meet your changing needs, stated goals and objectives. We'll offer you advice on a regular basis and contact you at least annually to discuss your portfolio. In our agreement you authorize us to buy and sell investments in your account without asking you in advance ("discretion"). We do not restrict our advice to limited types of products or investments. Our firm does not impose requirements for opening and maintaining accounts or otherwise engaging us. Financial planning & consulting services are offered separately for an additional flat and/or hourly fee. We do not monitor your investments for the financial planning & consulting service.</p> <p style="text-align: right;"><i>Please review Items 4 and 7 of Part 2A or Items 4.A. and 5 of Part 2A Appendix 1 for additional information about our services.</i></p> <p>Your financial professional is a registered representative of LPL Financial LLC ("LPL"), an SEC registered broker-dealer and investment adviser. In this capacity, he or she may offer you brokerage services through LPL, earn additional transaction-based compensation and have additional conflicts of interest as a result of providing brokerage services through LPL. You are encouraged to learn more about LPL by having a discussion with your financial professional and reviewing this website: https://www.lpl.com/disclosures.html.</p> <p style="text-align: right;">CONVERSATION STARTERS:</p> <p style="text-align: center;"><i>Given my financial situation, should I choose a brokerage service? Why or why not? Given my financial situation, should I choose an investment advisory service or a brokerage service or both types of services? 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?</i></p>
<p>WHAT FEES WILL I PAY?</p>	<p>Our asset management maximum annual fee is 1.25%. We therefore have an incentive to increase the assets in your advisory account in order to increase our fees, because the more assets you have in your advisory account, the more you will pay us. The broker-dealer that holds your assets will charge you a transaction fee when we buy or sell an investment for you, in addition to our firm's fees for our asset management service. In our wrap programs, clients pay one all-inclusive fee. For our financial planning & consulting services, the maximum fixed is \$5,000 and the maximum hourly rate is \$250.</p> <p>You will also pay charges imposed by the broker-dealer holding your accounts for certain investments and maintaining your account. Some investments, such as mutual funds, index funds, exchange traded funds, and variable annuities, charge additional fees that will reduce the value of your investments over time. In addition, you may have to pay fees such as "surrender charges" to sell variable annuities. In certain cases, we may select third</p>

Southwest Investment Advisors, Inc.
Form CRS Client Relationship Summary
June 30, 2020

	<p>party money managers who will assist us with managing your account. If selected, they will charge you a fee, which will be described to you in their Form ADV and/or agreement.</p> <p>*If you anticipate placing more frequent trades, then an advisory account may be right for you.</p> <p>*If you anticipate placing fewer trades, then a brokerage account may be right for you.</p> <p>*If you anticipate placing more frequent trades, but want to grant me with trade discretion then a wrap account may be right for you.</p> <p style="text-align: center;"><i>Please review Form ADV, Part 2A brochure, specifically Items 5.A., B., C., and D for additional information about our fees.</i></p> <p>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.</p> <p style="text-align: right;"><u>CONVERSATION STARTERS:</u> <i>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?</i></p>
<p>WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN PROVIDING RECOMMENDATIONS? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?</p>	<p><i>When we act as your investment adviser, we have 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:</i></p> <ul style="list-style-type: none"> * Our firm’s financial professionals include licensed insurance agents who sell insurance products for a commission. They have an incentive to recommend insurance products to you in order to increase their compensation. * Because we have investment discretion, we have no incentive to recommend more frequent trades. * Because of the way we are compensated I do have incentive to encourage you to increase your assets through new deposits or through riskier trades. <p style="text-align: center;"><i>Please review Form ADV Part 2A Item 12 and 14 for additional information.</i></p>
<p>HOW DO SIA FINANCIAL PROFESSIONALS MAKE MONEY?</p>	<p>Our financial professionals are compensated based on the revenue our firm earns from their advisory services or recommendations, the amount of client assets they service, and the time and complexity required to meet a client’s needs.</p>
<p>DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?</p>	<p>No, our firm and/or financial professionals do not have legal and disciplinary history. Visit Investor.gov/CRS for a free and simple search tool to research our firm and our financial.</p> <p style="text-align: right;"><u>CONVERSATION STARTERS:</u> <i>Please explain your disclosure history to me. Please explain SIA’s disclosure history to me.</i></p>
<p>ADDITIONAL INFORMATION</p>	<p>You can find additional information about our firm’s investment advisory services on the SEC’s website at www.adviserinfo.sec.gov by searching CRD #117052. You may also contact our firm at 520-544-2500 to request a copy of this relationship summary and other up-to-date information.</p> <p style="text-align: right;"><u>CONVERSATION STARTERS:</u> <i>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?</i></p>