

3.NF-MDG-01-0620

Midlegate Securities LTD.
SEC Registered Broker/Dealer

Org: 5/2020 Rev: 11/2020
FINRA CRD#: 21544 SEC#: 8-39031

CLIENT RELATIONSHIP SUMMARY

INTRODUCTION

MIDLEGATE SECURITIES LTD. ("Midlegate") is a SEC registered, FINRA member, broker/dealer and member of SIPC (<https://www.sipc.org/>). Midlegate's brokerage relationships are open to retail and institutional investors. MIDLEGATE SECURITIES LTD. is not an Investment Advisor. Midlegate does not provide tax advice. Please consult your tax adviser.

What is the difference between a Broker and an Advisor, and how do fees differ?

A broker executes specific transactions on your behalf and is paid per transaction. An Advisor usually chooses investments for you and charges you a fee based on your portfolio's total value.

What are your qualifications, licenses, experience, and education?

You can find more information about Midlegate and your representative at FINRA <https://brokercheck.finra.org/> or ask us.

Here are some other websites you may find helpful to better understand different types of investing and services:

[IRS.gov](https://www.irs.gov/)

<https://www.investor.gov/CRS>

<https://www.finra.org/investors/>

<https://www.finra.org/investors/tools-and-calculators/using-finra-fund-analyzer>

<https://www.investor.gov/search?keys=REg%20A+>

<https://www.sec.gov/info/smallbus/formddefinitions.htm>

<https://www.investor.gov/https://www.sec.gov/node/172921>

RELATIONSHIPS AND SERVICES

Midlegate provides the following execution services: Equities (including Preferreds), Fixed-Income (Corporates, Governments, Municipals, and Emerging Markets), Options, Exchange Traded Funds (ETFs), Mutual Funds, Currencies, Limited Partnerships, and Private Placements. There is no minimum commitment amount to open an account.

Various types of investment accounts are available including but not limited to: Individual, Joint, IRA (Traditional, Roth, SEP), Custodial, Trusts, and Corporate accounts. When you open an account, Midlegate may discuss certain aspects and benefits related to your specific situation.

Midlegate may present possible investment opportunities and recommendations consistent with your investor profile. Midlegate tracks investments and from time to time may communicate updates as warranted based on market conditions and circumstances.

Unless agreed separately in writing, Midlegate does not monitor your brokerage account. You make the ultimate decision regarding the purchase or sale of any investments.

CHARGES

What charges may I incur?

Midlegate charges a commission, or a mark-up/mark-down per transaction, which is negotiable. These charges appear on your trade confirmation.

The following are examples of pass-through fees that may be charged if applicable:

- Wire Transfers
- Custody Charges
- Margin Interest
- Check Fees (Stop/Return)
- Trade Settlement Extension Charges
- Service Fee
- Account Termination/Exit Fee
- Restricted Stock/Legal Transfer
- ADR Fees (American Depository Receipts)
- DRS Fees (Direct Registration Shares)
- Premium Select (Enhanced Statements Debit Card)

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FIRM COMPENSATION

How does your firm make money?

Direct Compensation: Middlegate's primary revenue stream is derived from transaction-based commissions and mark-up/mark-down charges.

Indirect Compensation: Middlegate receives indirect compensation from third parties for some types of investment products. These do not appear on your statement or trade confirms. Examples of these indirect payments are:

- Sales Loads (from Mutual Fund companies)
- 12(b)1 Fees (from Mutual Fund companies)
- Payment for Order Flow (from execution venues)
- Private Placement Concessions (from Issuers)

Middlegate may also receive a portion of certain third-party revenue, such as:

- Margin Interest
- Credit Interest/Money Market Fund Dividend
- Securities Lending

CONFLICTS OF INTEREST

What is your legal obligation acting as my broker?

Middlegate's obligation is to put your interests above our own and to disclose any issue that would create a conflict of interest. At the time of each presentation or recommendation Middlegate mitigates or discloses any issues that may be deemed conflicts if not already covered in this document.

The collection of transaction-based commissions/compensation may be considered a "conflict of interest" in some circumstances, since the more transactions Middlegate generates, the more money Middlegate can make. While Middlegate believes that our obligation to put your interests above our own addresses this potential conflict, you should be aware of it.

Middlegate works with some mutual fund companies that have higher sales loads and fees (commissions) than others. Middlegate has no proprietary products. Middlegate does not have sales contests or pay performance-based bonuses to our representatives.

At times, we may be an investor in the same companies Middlegate recommends to you or transact on your behalf. These include private placements. In these instances, Middlegate is obligated to inform you if there is an additional benefit to us, or if our participation might materially affect your investment decision.

How might your conflicts of interest affect me?

At times, Middlegate may source or recommend securities from our own inventory that are in-line with prevailing market prices. However, depending on our costs, our profits may be higher or lower than the mark-up/down presented on the transaction confirmation. This does not affect your transaction price.

Middlegate will inform you if there are other products and services provided by us that are similar and less costly for you.

Does the Firm or my financial professional have any legal or disciplinary history?

Middlegate and the Registered Representative have disciplinary disclosures. Please visit FINRA's brokercheck or www.investor.gov

MORE INFORMATION: You can find additional details regarding the content of this client summary on Account Opening documents, account statements, margin/option agreements, private placement memorandums and other documents provided to you. For more information and questions, please call our Compliance Department at 212.382.9500.