

Middlegate Securities Inc.
Customer Relationship Summary (Form CRS)
November 2022

Introduction

Middlegate Securities Inc. is registered with the Securities and Exchange Commission as a broker-dealer and is a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities and Investor Protection Corporation. Brokerage and Investment Advisory fees differ, and it is important for you, the investor, to understand the differences. Free and simple tools are available to research firms and financial professionals at www.investor.gov/CRS which also provides educational materials about broker-dealers, investment advisers and investing.

Relationships and Services

What Investment services and advice can you provide me?

Middlegate Securities Inc. offers brokerage services to retail investors. **As a broker-dealer**, we open various types of investment accounts including, but not limited to: Individual, Joint, IRA, Custodial, Trust and Corporate accounts. We provide execution services for the following types of investments: Equities, Fixed Income, Options, and Exchange Traded Funds (ETFs). The Firm may present investment opportunities and recommendations which are based upon the information that you provided us and consistent with your investor profile. We offer advice with respect to all products we recommend. There is no minimum commitment amount to open an account with the broker-dealer. Unless we otherwise agree in writing, **we do not monitor your brokerage account.**

You, the investor, make the ultimate decision regarding the purchase or sale of investments.

Additional Information: About the brokerage services and products that Middlegate Securities Inc., please visit our website at: <http://www.middlegatesecurities.com>

CONVERSATION STARTERS: Given my financial situation, should I choose a brokerage 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?

Fees, Costs, Conflicts, and Standard of Conduct

What Fees will I pay?

Middlegate Securities Inc’s primary revenue stream is derived from transaction-based commissions and mark-up and mark-down charges. Commissions are charged on a per transaction basis. A retail investor would be charged more when there are more trades in your account, and the Firm may, therefore, have an incentive to encourage you to trade often. There are also third-party fees in which the Firm may share in a percentage of the fees collected, as well as pass-through fees that may be charged for services such as wire transfers, custodial services, and administrative service and other expense charges. Some fees and expenses are already included in the expense ratios of certain types of investments such as ETFs and Mutual Funds. Please understand the fees and costs that you will be paying for the various types of products. Our fees are set forth in greater detail in our disclosures.

Additional Information: 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 more information on fees, please visit our website at: <http://www.middlegatesecurities.com> to review our Regulation Best Interest Disclosure Document.

CONVERSATION STARTER: 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 providing recommendations? How does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation, we have to act in your best interest and not put our interests 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 recommendations we provide you. Here are some examples to help you understand what this means:

Middlegate Securities Inc. works with multiple mutual fund companies. Some mutual funds have higher sales loads and fees than others. There is a potential conflict for us to recommend mutual funds with higher sales loads and fees. We do not have Proprietary Products. Other conflicts of interest exist when we may source or recommend securities from our own inventory which are in line with prevailing market prices. However, depending on our costs, our profits may be higher or lower than the mark up/down on the trade confirmation, which does not affect your transaction price. Additionally, the Firm may be an investor in the same companies that we recommend to you or transact on your behalf, including Private Placements. A conflict of interest may exist by us doing so, which may materially affect your investment decision

Additional Information: Please see more detailed information about our conflicts of interest within our Regulation Best Interest Disclosure Document which is available at: <http://www.middlegatesecurities.com>

CONVERSATION STARTER: How might your conflicts of interest affect me and how will you address them?

How do your financial professionals make money?

Our financial professionals receive a portion of the transaction-based commissions that they generate. Some financial professionals may also receive a salary. Our financial professionals are not compensated based on factors such as the amount of client assets they service, or the time and complexity of the products sold. They also receive indirect compensation from third parties for some types of investment products, which do not appear on your confirm or statement such as sales loads from Mutual Fund companies, and 12b-1 fees. The Firm may receive a portion of certain third-party revenue, such as Margin Interest and Credit Interest. The financial professional may be compensated through indirect compensation. Compensation varies based upon the type of product that they sell, i.e., mutual funds with varying loads, commission-based transactions which may vary by product bought or sold, and the fees on private placements. A conflict of interest is created through the receipt of compensation for our financial professionals.

Disciplinary History

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

Yes. Please visit the following link for a free and simple search tool to research our firm and its financial professionals: www.investor.gov/CRS.

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

Additional Information: You can find additional information about our firm at <http://www.middlegatesecurities.com/> You can find a free copy of Form CRS on our website. You can request up-to-date information and request a hard copy of our Customer Relationship Summary (CRS) by contacting the firm at: (212) 382-9500.

CONVERSATION STARTER: 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?