

FORM ADV PART 3 - CLIENT RELATIONSHIP SUMMARY (CRS)
MAINLINE WEST MUNICIPAL SECURITIES LLC

INTRODUCTION

MainLine West Municipal Securities, LLC ("MainLine West Municipal Securities" the "Company" or "Firm") is registered with the Securities and Exchange Commission ("SEC") as a broker-dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). The Firm is not an Investment Adviser and does not provide investment advice. We offer brokerage services only. You can find information about MainLine West Municipal Securities and its representatives at <https://brokercheck.finra.org>. Importantly, brokerage and investment advisory services and fees differ, and it is important for investors to understand 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.

What is the difference between a Broker (like MainLine West Municipal Securities) and an Adviser, and how do fees differ?

An **investment adviser** is generally any entity that provides investment advice or conducts securities analysis in exchange for a fee, typically based on the portfolio's total value. In contrast, a **broker-dealer** is a firm that acts as an intermediary between buyers and sellers of securities for which they will usually receive a commission, which is paid per transaction.

RELATIONSHIPS AND SERVICES

What investment services and advice can you provide me?

- The Company conducts three types of business as a broker dealer. Specifically, the Company has a limited business model and conducts business in the following capacities:
 - Acts as a municipal securities dealer
 - In particular, the Firm conducts a limited business in municipal bond trading activities with high net worth, accredited natural persons, and institutional customers.
 - Acts as a placement agent or finder to raise capital for private pooled investment funds managed by an affiliate, Mainline West Fund Manager LLC ("Mainline West Fund Manager"), which also serves as manager to the funds or pooled investment vehicles (collectively, the "Funds")
 - The Firm is approved by its FINRA membership agreement to conduct Private Placement activities but is currently not conducting any private placement activities.
 - Trading securities for its own account
 - The Firm also trades municipal securities in its proprietary account and executes trades for its affiliate, MainLine West Fund Manager, LLC, a registered investment advisor, its fund strategies, and separately managed accounts, without markups or commissions.
- The Funds will invest in various investment interests. These interests or units are unregistered and offered only to persons who are both "Accredited Investors" as defined in Rule 501 of Regulation D under the Securities Act of 1933 and "Qualified Purchasers" as defined in Section 2(a)(51) of the Investment Company Act of 1940 and the rules issued thereunder. The offering of interests is made by the delivery of a Private Placement Memoranda (PPM) or other similar governing agreements/subscription documents. Offerings will only be made to investors who meet the definition of "Accredited Investors" and "Qualified Purchasers". The minimum amount required to be invested varies for each Fund and is detailed in each PPM. We do not monitor your investments on an ongoing basis or provide continuous recommendations. We provide assistance at the point of sale only.

Conversation Starters:

Questions you may wish to ask our registered representatives.

"What is your relevant experience, including your licenses, education and other qualifications?"

FEES, COSTS, CONFLICTS, AND STANDARDS OF CONDUCT

What fees will I pay?

When engaged by the sponsor of the funds as placement agent we are paid based upon the amount you invest. Fees due to us will be paid by the sponsor. You will have no responsibility for payment of commissions to us. Because we are affiliated with MainLine West Fund Manager, LLC, a registered investment adviser and sponsor of the Funds, we may have an incentive to recommend investments in affiliated products. These arrangements may influence our recommendations, and we seek to mitigate these conflicts through disclosures and compliance controls. In addition, in connection with trading securities, you will pay us a fee every time you buy or sell an investment. This fee, commonly referred to as a "mark-up" or "mark-down", is based on the specific transaction and not the value of your account. Our fees vary and are negotiable. The amount you pay will depend, for example, on how much you buy or sell, what type of investment you buy or sell, and what kind of account you have with us. We can buy investments from you, and sell investments to you, from our own accounts (called "acting as principal"). We can earn a profit on these trades, so we have an incentive to encourage you to trade with us. *You will pay fees whether you make or lose money on your investments. Fees reduce any amount of money you make on your investments over time. Please make sure you understand what fees you are paying.*

Conversation Starters:

Questions you may wish to ask our registered representatives.

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?"

CONFLICTS OF INTEREST

How else does the firm make money and what conflicts of interest do you have?

Our 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 opportunity, MainLine West Municipal Securities mitigates or discloses any issues that may be deemed conflicts. The Manager, MainLine West Fund Manager has entered into compensation arrangements with the Fund that pose inherent conflicts of interest, as such compensation will be paid irrespective of whether such arrangements are profitable to the Fund.

Conversation Starters:

Questions you may wish to ask our registered representatives.

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

These are examples of our conflicts of interest. For additional information about our conflicts of interest, please speak with your representative.

How do your financial professionals make money?

Our investment professionals are paid based on salary and commissions. Please see above "What fees will I pay?"

DISCIPLINARY HISTORY

Do you or your financial professional have any legal or disciplinary history?

No. Neither the Firm nor our financial professionals have any material legal or disciplinary history to disclose. Visit www.investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Conversation Starters:

Questions you may wish to ask our registered representatives.

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

For additional information about brokerage services, see your applicable account agreement and disclosures, or speak with your representative.

ADDITIONAL INFORMATION

We are a member of SIPC, which protects securities customers of its members up to \$500,000 (including \$250,000 for claims for cash). SIPC coverage does not protect against losses due to market fluctuations. For additional information about our services, please visit our website at www.mainlinewest.net or contact: **Anthony Caselli**, Chief Compliance Officer, Phone: (720) 536-3380, Email: info@mainlinewest.net.

Conversation Starters:

Questions you may wish to ask our registered representatives.

"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?