



**Midland Securities, Ltd.**

**Member SIPC, FINRA, MSRB**

## Customer Relationship Summary

**June 30, 2020**

### INTRODUCTION

Midland Securities, Ltd. is broker-dealer registered with the United States Securities and Exchange Commission (SEC), a member of the Financial Industry Regulatory Authority (FINRA), and the Securities Investor Protection Corporation (SIPC). **We are a broker-dealer and provide brokerage accounts and services rather than investment advisory accounts and services. Brokerage and investment advisory services and fees differ and it is important that you understand the 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 investment services and advice can you provide me?

We offer brokerage services, which consist primarily of buying and selling securities. We do not make recommendations. We may discuss different investment options available for your account, but the ultimate investment decision as to your investment strategy and the purchase or sale of investments will be yours. We do not offer account monitoring as a service, but our financial professionals may voluntarily monitor customer accounts. We do accept discretionary accounts. The investments we offer may be limited due to licensing requirements or other regulatory limits. Other firms could offer a wider range of choices, some of which might have lower costs. We do not have account minimums.

We also recommend you ask your financial professional the following questions:

*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?*

### What fees will I pay?

The fee you pay is based on the specific transaction and not the value of your account. With stocks or exchange-traded funds, this fee is usually a separate commission. With other investments, such as bonds, this fee might be part of the price you pay for the investment (called a **"mark-up"** or **"mark down"**). With mutual funds, this fee (typically called a **"load"**) reduces the value of your investment. The more transactions in your account, the more fees we charge you. We therefore have an incentive to encourage you to engage in transactions. Some investments (such as mutual funds and variable annuities) impose additional fees that will reduce the value of your investment over time. Also, with certain investments such as variable annuities, you may have to pay fees such as **"surrender charges"** to sell the investment. 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 charge you additional fees, such as custodian fees, account maintenance fees, and account inactivity fees.

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.

We also recommend you ask your financial professional the following questions:

*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 else does your firm make money and what conflicts of interest do you have?"**

We do not provide recommendations. 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 services we provide you. Here are some examples to help you understand what this means. We receive on-going trailing commissions if you purchase certain products. We do not sell proprietary products. We do engage in trading for our own account with retail customers.

We also recommend you ask your financial professional the following questions:

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

**How do your financial professionals make money?**

Our financial professionals do not receive compensation based on meeting certain production goals or the amount of assets they service. Our financial professionals are not compensated based on the time and complexity required to meet your needs as a customer. We do not pay differential compensation. Our financial professionals may receive a higher commission for selling a certain type of products. Our financial professionals are prohibited from receiving any compensation (cash or non-cash) other than commissions.

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

Yes, we have legal and disciplinary events. Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research our firm and our financial professionals.

We also recommend you ask your financial professional the following questions:

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

**Additional Information**

For additional information, you can contact us at (469) 522-4309 to request up to date information and request a copy of our relationship summary.

We also recommend that you ask your financial professional the following questions:

*Who is my primary contact person?*

*Is he or she a representative of an investment advisor or a broker-dealer?*

*Who can I talk to if I have concerns about how this person is treating me?*