



## Client Relationship Summary

June 30, 2020

Middlemarch Securities LLC (“Middlemarch Securities”) is registered with the Securities and Exchange Commission (“SEC”) as a broker-dealer. Brokerage services and fees differ, and it is important for you to understand the differences. This Client Relationship Summary provides details about our brokerage services, fees, and other important information.

Free and simple tools are available for investors to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS). Here, you can also find educational materials about broker-dealers, investment advisers, and investing.

### *What investment services and advice can you provide me?*

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Middlemarch Securities specializes in private placement investments, including securities in private companies.

- Middlemarch Securities does not monitor the performance of your investments.
- You may choose investments from our selection of products, or we may recommend investments for you to consider, but the ultimate investment decision for your investment strategy and purchase or sale of investments will be yours.
- We offer a limited selection of private placement products. Other firms could offer a wider range of choices, some of which might have lower costs.
- Investments offered through us usually have a minimum purchase amount, which varies and is defined by the private company (the “Issuer”).

**Conversation Starters.** Ask your financial professional these questions to learn more:

- **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?**

For additional information, please visit [www.middlemarchllc.com](http://www.middlemarchllc.com).

### *What fees will I pay?*

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**Conversation Starter –**

**Help me understand how these fees and costs might affect my investments. If I invest \$100,000, how much will go to fees and costs, and how much will be invested for me?**

Middlemarch Securities receives a transaction-based fee upon the closing of a broker dealer transaction. The fee is typically determined as a percentage of the investment amount, subject to a minimum fee, but will vary based on the product. While the issuer typically pays this fee, it forms part of the total cost of the transaction to you.

**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 additional information, please contact Middlemarch Securities directly.

*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?*

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When we provide you with a recommendation, 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 recommendations we provide you.

**Conversation Starter –**

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

Here are some examples to help you understand what this means.

- We are paid a transaction fee by the Issuer upon the closing of a transaction. These fees vary by Issuer.
- Our selection of investments is limited to Issuers that have retained Middlemarch Securities. In some cases, the Issuer may pay a retainer fee to Middlemarch Securities in addition to a transaction fee.
- We may in the future own or acquire interests (including stock or warrants, or a share of carried interest in a fund), or make other investments (as a limited partner or otherwise) in funds or other companies for which we act, in portfolio companies of funds, or in investors whom we solicit to make investments. We may dispose of such interests or investments at any time (subject to any applicable transfer restrictions).
- We also may invest in companies that have interests different from or adverse to those investments we offer.
- We may have provided or in the future provide investment banking services, advisory services or other services to private equity funds, private companies, and investors whom we solicit. We may have ongoing relationships (including investment banking and advisory services) with private equity funds, private companies, investors and sponsors of funds and their portfolio companies. In addition, we may own or acquire interests or securities that are senior to, or have interests different from or adverse to, the securities that we offer.
- We occasionally set up special purpose vehicles through our affiliate, Middlemarch Capital Partners, an RIA, to facilitate co-investments in investments where Middlemarch Securities serves as a broker dealer. These vehicles usually invest alongside you in the same securities at the same cost, but may invest in different securities from the same issuer with potentially more advantageous terms.

**For additional information**, please contact Middlemarch Securities directly. Detailed conflicts of interest are disclosed to the issuer and investor for each transaction that we facilitate.

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

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Our financial professionals are compensated in cash and occasionally in stock from the fee revenues received by Middlemarch Securities.

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

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**Conversation Starter –**

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

No.

You can visit [Investor.gov/CRS](https://www.investor.gov/crs) for a free and simple search tool to research our firm and financial professionals.

**For additional information** about Middlemarch Securities or to request a copy of this relationship summary please visit [www.middlemarchllc.com](http://www.middlemarchllc.com). You may also call 212-913-9660 to request up to date information or a copy of this relationship summary.

**Conversation Starter –**

**Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?**

Sasha Grutman is a co-owner owner, principal, and CEO of Middlemarch Securities LLC, the broker dealer associated with Middlemarch Partners. Sasha holds the following securities licenses: Series 7, 63, 24, 79, and SIE. Sasha has been a licensed person since 2011 and has been with Middlemarch Securities since it was formed in 2016.