

**Client Relationship Summary**  
**Midland Wealth Advisors, LLC d/b/a Midland Wealth Management (CRD# 324997)**

**Introduction**

Our firm, Midland Wealth Advisors, LLC d/b/a Midland Wealth Management, is registered as an investment adviser with the U.S. Securities and Exchange Commission. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](http://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?**

**Services:** We offer investment advisory services to retail investors. These services include investment management and financial planning services. We work closely with you to identify your investment goals and objectives, as well as risk tolerance and financial situation, in order to develop an investment approach.

**Accounts, Investments, and Monitoring:** We provide services to individual, joint, retirement, trust and estate accounts. We primarily use mutual funds, exchange-traded funds, stocks, bonds, options, independent managers, real estate investment trusts, and alternative investments in constructing portfolios. We do not make available or offer advice with respect to only proprietary products or a limited menu of products or types of investments. As part of our standard services, we monitor portfolios and securities in accounts on a regular and continuous basis. We also offer to meet with you at least annually or more frequently, depending on your needs.

**Investment Authority:** We provide our services on a perpetual and discretionary basis. We execute investment recommendations in accordance with your investment objectives without your prior approval of each specific transaction. Our engagement will continue until you notify us otherwise in writing.

**Account Minimums & Other Requirements:** We generally require a minimum account size of \$50,000. We also impose a minimum fee of \$500.

**Additional Information:** For more detailed information on our relationships and services, please see Item 4 – Advisory Services, Item 13 – Review of Accounts, and Item 7 – Types of Clients of our Form ADV Part 2A available via our firm's [Investment Adviser Public Disclosure Page](#).

**Conversation Starters:** *Given my financial situation, should I choose an investment advisory service? Why or why not? How will you select 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?**

**Asset-Based Fees:** Our asset-based fees for investment management services range from 0.25% to 1.00% annually based on a tiered fee schedule. Fees will be reduced by 50% if all account assets are managed in a fixed income strategy. Fees for administrative account services will be charged an annual fee of 0.25%. These fees are collected on a monthly basis and calculated as a percentage of the market value on the last day of the month of the cash and investments in your account[s] that we manage. This presents a conflict of interest as we are financially incentivized to encourage you to place more assets in your advisory account as you will ultimately pay more in advisory fees.

**Hourly Fees:** Our hourly fees for financial planning services range from \$125 to 300 per hour. Hourly fees may be invoiced up to fifty percent (50%) of the expected total fee upon execution of the financial planning agreement, with payment due upon completion of the agreed-upon deliverable[s]. Hourly fees are negotiable based on the nature and complexity of the services to be provided and the overall relationship with us. We provide you with an estimate for total hours and overall costs before engaging us for these services.

**Fixed Fees:** Our fixed project-based fees for financial planning services are based on the expected number of hours to complete the engagement at the negotiated hourly rate. Fixed fees may be invoiced up to fifty percent (50%) of the expected total fee upon execution of the financial planning agreement, with the balance due upon completion of the agreed-upon deliverable[s]. Fixed fees are negotiable based on the nature and complexity of the services to be provided and the overall relationship with us. We provide you with an estimate of the total cost before engaging us for these services.

**Other Fees & Costs:** In addition to our advisory fee, you will also be responsible for third-party manager and/or platform fees, custody fees, account administrative fees, fees and expenses related to mutual funds and exchange-traded funds, and applicable securities transaction fees.

**Additional Information:** You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any money you make on your investments over time. Please make sure you understand the fees and expenses you are paying. For more detailed information on our fees, please see Item 5 – Fees and Compensation of our Form ADV Part 2A available via our firm's [Investment Adviser Public Disclosure Page](#).

**Conversation Starters:** 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 expenses, and how much will be invested for me?

### What are your legal obligations to me when acting as my investment adviser? How else does your firm make money, and what conflicts of interest do you have?

When we act as your investment adviser, 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 investment advice we provide you. Here is an example to help you understand what this means.

#### Bank Affiliation – Midland States Bancorp, Inc.

Midland Wealth Management is a trade name used by Midland States Bank, Midland Trust Company, and Midland Wealth Advisors, LLC, all controlled by financial holding company, Midland States Bancorp, Inc. (NASDAQ: MSBI). Midland States Bancorp and entities with the Midland name, including Midland Trust Company and Midland Wealth Management, are affiliates (collectively “Affiliated Companies”).

Affiliated Companies may refer prospective clients to utilize the services of Midland Wealth Management for wealth management needs. Additionally, Midland Wealth Management may refer you to Midland States Bank for banking needs. This presents a conflict of interest as Midland States Bancorp stands to benefit from additional revenue if clients engage Midland Wealth Management for services. Clients are not obligated to utilize the services of Midland States Bank to remain a client of the advisor.

We will recommend that you open your account with a specific custodian with whom we maintain an institutional relationship and receive economic benefits. The receipt of economic benefits presents a conflict of interest and can influence our recommendation of the custodian to you. However, you ultimately decide where to open your accounts. Choosing a different custodian may result in losing quality of service and/or ability to obtain favorable prices.

**Additional Information:** For more detailed information, please see Item 10 – Financial Industry Activities and Affiliations, Item 12 – Brokerage Practices, and Item 14 – Client Referrals and Other Compensation of our Form ADV Part 2A available via our firm's [Investment Adviser Public Disclosure Page](#).

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

### How do your financial professionals make money?

Our financial professionals are compensated based on an agreed-upon annual salary, receive compensation based on the revenue generated from the accounts they service directly, receive compensation based on new assets brought into the firm, or a combination of the three. The financial professionals compensated based on the revenue generated from the accounts they directly service or on new assets have an incentive to increase the asset size in the relationship or solicit new business, taking time away from the day-to-day servicing of existing clients.

## Disciplinary History

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

Firm: No. IAR: Yes Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research our firm and financial professionals.

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

## Additional Information

You can find additional information about our investment advisory services by viewing our Form ADV Part 2A available via our firm's [Investment Adviser Public Disclosure Page](#) or by visiting [www.midlandsb.com/wealth-management](http://www.midlandsb.com/wealth-management). You can request up-to-date information and a copy of our Client Relationship Summary by contacting us at (312) 660-6516.

**Conversation Starters:** Who is my primary contact person? Is he or she a representative of an investment advisor? Who can I talk to if I have concerns about how this person treats me?

## Exhibit

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### Material Changes

The following material changes have been made to our Form CRS:

- The Advisor offers administrative account services for clients with a set annual fee. Please see the section “What Fees Will I Pay?” for more information.
- The Advisor has updated its minimum account size and minimum fee. Please see the section “What investment services and advice can you provide me?” for more information.
- The Advisor has updated its Asset-Based Fees. Please see the section “What Fees Will I Pay?” for more information.