

Item 1: Cover Page



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Form ADV Part 2A – Firm Brochure
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Dated October 1, 2024

This Brochure provides information about the qualifications and business practices of Middleton & Company, "M&C". If you have any questions about the contents of this Brochure, please contact us at clientservices@middletonand.co or at (360) 524-3517. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Middleton & Company is registered as an Investment Adviser with the State of Washington. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about M&C is available on the SEC's website at www.adviserinfo.sec.gov which can be found using the firm's identification number 284996.

Item 2: Material Changes

Since the last update of this Brochure on March 28, 2024, Middleton & Company has no material changes to disclose.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Middleton & Company.

At any time, you may view the current Disclosure Brochure online at the SEC's Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov> by searching for our firm name or by our CRD number 284996.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at clientservices@middletonand.co or at (360) 524-3517.

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Item 4: Advisory Business

Description of Firm

Middleton & Company initially applied for registration with the Securities Exchange Commission on October 1, 2024. We were founded in 2016 and are a fee-only firm. George Middleton, Taylor Anderson, and Kailie Abascal, are the firm's owners, and Kingston Hollman is our Chief Compliance Officer. Discretionary assets under management were \$114,871,268 as of October 1, 2024.

Types of Services

Financial Planning and Investment Management Services

We are in the business of building personalized financial plans and managing individually tailored investment portfolios on a discretionary basis. Financial planning and investment management are bundled together to better support each client's financial planning needs.

Our process begins with a financial plan in which goals and objectives based on a client's particular circumstances are established. We develop a client's personal investment policy statement, and/or investment plan with an asset allocation target. Lastly, we create and manage client portfolios based on the information captured on the investment policy statement and asset allocation target.

During our data gathering process, we uncover the client's individual objectives, time horizons, risk tolerance, tax considerations, and liquidity needs. The client is expected to provide necessary documents and data for the areas listed. We may also review and discuss a client's prior investment history, as well as family composition and background. We use this information to guide account supervision.

The following services are included with no additional fee:

- Savings & decumulation strategies to reach financial goals
- Pension & Social Security benefit analysis
- Tax planning and tax efficient investment strategies
- General review of current employer benefit plan investments and options to ensure proper overall asset allocation and diversification
- Basic advice on related financial decisions, including major purchases, types of insurance coverage needed, charitable giving and estate planning considerations
- Referrals to other unaffiliated specialists, including CPAs, business attorneys, estate planning attorneys, or insurance agents

The client and advisor will work together to select the specific areas to cover. Fees pertaining to this service are outlined in Item 5 of this brochure.

Client Tailored Services and Client Imposed Restrictions

The same suite of services is available to all of our clients. However, individual client financial plans and their implementation will differ based on 1) which services the client chooses to engage us for, and 2) the information they have provided to us regarding goals, income, tax levels, and risk tolerance levels.

Client-specific investment information that is provided to us is documented in an Investment Policy Statement or investment plan, and is used to select a portfolio that matches targets and needs.

Wrap Fee Programs

We do not participate in wrap fee programs.

Item 5: Fees and Compensation

Please note, the Client Agreement may be terminated by the client within five (5) business days of signing the contract without incurring any fees and without penalty. How we are paid depends on the type of services we perform. Please see fee and compensation information below.

Financial Planning and Investment Management Services

The annual fee is based on the market value of the Assets Under Management (AUM) as of the end of the previous quarter, and is calculated as follows:

Account Value	Annual Fee (divided quarterly by 4)
First \$1,000,000	1.00%
Next \$1,000,000 - \$3,000,000	0.75%
Next \$3,000,000 - \$5,000,000	0.65%
Next \$5,000,000 and above	0.50%

This service has a one-time upfront planning fee of \$1,500. The upfront fee is for Client onboarding, data gathering, and setting the basis for the financial and investment plan. The upfront fee is based on a minimum of 4 hours at our standard \$400/hour rate.

The annual fee is a blended fee and calculated as follows:

1. Determining the percentage rates, using the levels of assets shown in the above chart resulting in a combined weighted fee.
2. Multiplying current assets under management by the corresponding percentage(s), and
3. Dividing by four.

For example, an account valued at \$2,000,000 would pay an effective annual fee of 0.87% with the annual fee of \$17,500. The quarterly fee is determined by the following calculation: $((\$1,000,000 \times 1.00\%) + (\$1,000,000 \times 0.75\%)) \div 4/12 = \$4,375$.

The annual fees are negotiable. They are prorated on a daily basis for deposits and withdrawals and are paid in advance on a quarterly basis.

In computing the market value of any investment contained in a client account, securities listed on any national securities exchange shall be valued at the last quoted sale price on the valuation date on the principal exchange on which such security is traded. Any other security or asset shall be valued in a manner determined in good faith by M&C to reflect its fair market value. Any disagreement in valuation of investments may be brought to M&C's attention in writing. M&C's assigned valuations will be consistent with its fiduciary duty to act in the best interest of the client.

No increase in the annual fee shall be effective without agreement from the client by signing a new agreement or amendment to their current agreement.

Our fees are directly debited from client accounts, with client permission. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee based on the amount of time remaining in the billing period. An account may be terminated with written notice at least 1 calendar day in advance. Upon termination of the account, any unearned fee will be refunded to the client.

Pursuant to WAC 460-24A-106(1)(b)(ii) and WAC 460-24A-135, in all instances, Adviser will send the client a written invoice, including the fee, the formula used to calculate the fee, the fee calculation itself, the time period covered by the fee, and, if applicable, the amount of assets under management on which the fee was based. Also, the Adviser will include the name of the custodian(s) on your fee invoice. The Adviser will send these to the client concurrent with the request for payment or payment of the Adviser's fees. We urge the client to compare this information with the fees listed in the account statement.

Other Types of Fees and Expenses

Our fees are exclusive of third-party commissions, transaction fees, and other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Our recommended custodian does not impose annual account maintenance fees; however, termination fees may apply to account closures.

The custodian may also charge reporting fees for non-traded, unregistered, or non-priced securities held in the client's account. In addition, mutual funds and exchange traded funds charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

We do not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6: Performance-Based Fees and Side-By-Side Management

We do not offer performance-based fees.

Item 7: Types of Clients

We provide financial planning and portfolio management services to individuals and high net-worth individuals.

We have a minimum account size requirement of \$500,000, unless waived by the advisor.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Our primary investment strategies consist of academic research, mutual fund and exchange traded fund (ETF) selection, selection of other investment vehicles, and passive and active investing.

We may retain an independent third-party firm to perform and maintain research and investment selection processes.

Academic Research

Our academic research includes regularly reviewing industry news, publications focused on the economy, and other online resources. We do not employ proprietary analysis methods, nor do we attempt to time the market in any way through identifying trends or cyclical investing. The risk of academic research is that information available is based on past performance and may not be repeated in the future. Additionally, any conclusions or judgements we make based on academic research may not perform as expected due to macroeconomic events, market volatility, or changing factors related to a specific investment.

Mutual Fund and Exchange Traded Fund (ETF) Selection

We employ the use of mutual funds and exchange traded funds (ETFs), which are managed by “outside managers”. Our analysis of outside managers involves the examination of the experience, expertise, investment philosophies, and past performance of the outside managers in an attempt to determine if that manager(s) has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager’s underlying holdings, strategies, and concentrations as part of our overall periodic risk assessment. We may also call mutual funds directly for additional information.

A risk of investing with an outside manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, we do not control the underlying investments in an outside manager’s portfolio. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager’s daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Selection of Other Investment Vehicles

Investments used to manage risk and provide diversification may include vehicles such as FDIC-guaranteed Certificates of Deposit, Real Estate Investment Trusts (REITs), and bonds issued by corporations and U.S. and foreign governments. These vehicles present risk in the forms of market volatility, change in interest rates, and factors of solvency specific to the issuing entity.

We typically do not employ Alternative investments (e.g. shorting stocks, long-short funds, and options), which are techniques to hedge portfolios against potential loss, however we are not prevented from doing this.

Passive Investment Management

We employ passive investment management where appropriate. Funds that passively capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or exchange traded funds (ETFs).

Passive investment management is characterized by low portfolio expenses (i.e. the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal).

Active Investment Management

Mutual funds or exchange traded funds (ETFs) with active management involve a manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark, or to offer lower risk.

In general, we employ a combination of active and passive investments in our asset allocation strategy to balance our clients' risk tolerance with potential investment gains.

Material Risks Involved

All investing strategies we offer involve risk and may result in a loss of your original investment, which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities and any other investment or security. Material risks associated with our investment strategies are listed below.

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Strategy Risk: The advisor's investment strategies and/or investment techniques may not work as intended.

Small and Medium Cap Company Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the client's portfolio.

Turnover Risk: At times, a manager's strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

Limited Markets: Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions we may be unable to sell or liquidate investments at prices we consider reasonable or favorable, or find buyers at any price.

Concentration Risk: Certain investment strategies focus on particular asset classes, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments than a strategy that is more broadly diversified across a wider variety of investments.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true; bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Legal or Legislative Risk: Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

Inflation: Inflation may erode the buying power of your investment portfolio, even if the dollar value of your investments remains the same.

Taxable Account Risk: Portfolios may include investments subject to taxable gains; gains are subject to applicable tax rates.

Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Commercial Paper is, in most cases, an unsecured promissory note that is issued with a maturity of 270 days or less. Being unsecured, the risk to the investor is that the issuer may default.

Common Stocks may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring, could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

Corporate Bonds are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

Bank Obligations, including bonds and certificates of deposit (CDs), may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are greatly affected by interest rates and may be adversely affected by downturns in the U.S. and foreign economies or changes in banking regulations.

Municipal Bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, liquidity and valuation risk.

Options and Other Derivatives carry many unique risks, including time-sensitivity, and can result in the complete loss of principal. While covered call writing does provide a partial hedge to the stock against which the call is written, the hedge is limited to the amount of cash flow received when writing the option. When selling covered calls, there is a risk the underlying position may be called away at a price lower than the current market price.

Exchange Traded Fund (ETF) prices may vary significantly from the Net Asset Value (NAV) due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected.

Investment Companies Risk When a client invests in open-end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks:

- An ETF's shares may trade at a market price that is above or below their net asset value;
- The ETF may employ an investment strategy that utilizes high leverage ratios; or
- Trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, if the shares are de-listed from the exchange, or if the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.

The Adviser has no control over the risks taken by the underlying funds in which clients invest.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of M&C or the integrity of our management. We have no information applicable to this Item.

Item 10: Other Financial Industry Activities and Affiliations

Our firm currently does not participate in financial industry activities other than financial planning and investment management services.

No M&C employee is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

No M&C employee is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

M&C does not have any related parties. As a result, we do not have a relationship with any related parties.

M&C only receives compensation directly from Clients. We do not receive compensation from any outside source. We do not have any conflicts of interest with any outside party.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

As a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interest of each client. Our clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and our business in general. The firm also adheres to the Code of Ethics and Standards of Conduct adopted by the CFP® Board of Standards Inc. and accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations, but also to take responsibility to act in an ethical and responsible manner in all professional services and activities.

This code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to clients. A summary of the Code of Ethics' principles is outlined below. Associated persons shall act with the following:

- **Integrity and Honesty** – offer and provide professional services with integrity and honesty.
- **Objectivity** – be objective in providing professional services to clients.
- **Competence** – provide services to clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- **Suitability and Fairness** – perform professional services in a manner that is suitable, fair and reasonable to clients, principals, partners, and employers.
- **Confidentiality** – never disclose confidential client information without the specific consent of the client unless in response to proper legal process, or as required by law.
- **Professionalism** – conduct in all matters shall reflect credit of the profession.
- **Diligence, Regulatory Compliance and Full Disclosure** – act diligently in providing professional services, comply with all regulatory requirements, and disclose conflict(s) of interest in providing such services.

We will, upon request, promptly provide a complete copy of our Code of Ethics.

Our firm and its “related persons” (associates, their immediate family members, etc.) may buy or sell securities the same as, similar to, or different from, those we recommend to clients for their accounts. A recommendation made to one client may be different in nature or in timing from a recommendation

made to a different client. Clients often have different objectives and risk tolerances. At no time, however, will our firm or any related party receive preferential treatment over our clients.

In an effort to reduce or eliminate certain conflicts of interest involving the firm or personal trading, our policy may require that we restrict or prohibit associates' transactions in specific securities transactions. Any exceptions or trading pre-clearance must be approved by our Chief Compliance Officer (CCO) in advance of the transaction, and we maintain the required personal securities transaction records per regulation.

Item 12: Brokerage Practices

Factors Used to Select Custodians and/or Broker-Dealers

M&C does not have any affiliation with broker-dealers. Specific custodian recommendations are made to clients based on their need for such services. We recommend custodians based on the reputation and services provided by the firm, including investment options, knowledge of the staff, technology used, and discounted commission structure.

1. Research and Other Soft-Dollar Benefits

We currently do not receive any soft-dollar benefits.

2. Brokerage for Client Referrals

We receive no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

We do recommend a specific custodian for clients to use, however clients may custody their assets at a custodian of their choice. By allowing clients to choose a specific custodian, the client may be unable to achieve the most favorable execution of a transaction and this may cost them more money versus using our recommended custodian.

Aggregating (Block) Trading for Multiple Client Accounts

Generally, we combine multiple orders for shares of the same stock or ETF purchased for accounts we manage. This practice is commonly referred to as "block trading". We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees.

Subject to our discretion, regarding particular circumstances and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Item 13: Review of Accounts

Client accounts will be reviewed on at least an annual basis. During the regular review, the holdings are evaluated to ensure suitability with client objectives and desired asset allocation. Additionally, any reasonable client-imposed restrictions will be reviewed to confirm an appropriate asset allocation. Events that may trigger a special review would be changes in client objectives or client-imposed

restrictions, client cash needs, market volatility, or buy and sell decisions by the firm or per the client's needs.

Clients will receive trade confirmations from the broker(s) for each transaction in their accounts. They will also receive monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

M&C will provide written performance reports to investment management clients on an annual basis. We urge clients to compare these reports against the account statements they receive from their custodian.

Item 14: Client Referrals and Other Compensation

We do not receive any economic benefit, directly or indirectly, from any third party for advice rendered to our clients. Nor do we directly or indirectly compensate any person for client referrals.

Item 15: Custody

M&C does not accept custody of client funds, except for withdrawal of client fees and in cases where a client has established a standing letter of authorization (SLOA) to transfer funds or securities to a third party account he or she authorizes.

The amount and number of clients in Custody figures are included solely because of the SLOA put in place by the client. M&C complies with each of the specific requirements and conditions enumerated in Washington State Securities Act Policy Statement 23.

All accounts will be opened and maintained under the client's name. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains the client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements or reports that we may provide to you. Our statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

For client accounts from which M&C directly debits their fee:

- M&C will send a copy of its invoice to the custodian at the same time it sends the client a copy.
- The client will provide written authorization to M&C, permitting them to be paid directly for their accounts held by the custodian.
- The client will receive a billing statement detailing the quarterly fee and how it was calculated.
- The custodian will send at least quarterly statements to the client showing all disbursements for the account, including the amount of the fee.

Item 16: Investment Discretion

For those client accounts for which we provide investment management services, with the client's permission, we maintain discretion with respect to securities to be bought and sold, as well as the amount of securities to be bought and sold. We are also authorized, with permission of the client, to transfer and distribute funds to accounts in that client's name or to recipients the client has authorized in writing.

Investment discretion is explained to clients when an investment management relationship has commenced. At the start of the relationship, the client will indicate in the Client Agreement that they agree to allow discretion and will execute a Limited Power of Attorney which will grant our firm discretion over the account. Additionally, the discretionary relationship will be outlined in the Client

Agreement and signed by the client. If discretion were not authorized, we would contact the client prior to any trade and would await an affirmative response before taking any action.

Item 17: Voting Client Securities

We do not vote client proxies. Therefore, clients maintain exclusive responsibility for:

1. Voting proxies, and
2. Acting on corporate actions pertaining to the client's investment assets.

The client shall instruct his/her qualified custodian to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. If the client would like our opinion on a particular proxy vote, they may contact us at clientservices@middletonand.co or at the number listed on the cover of this brochure.

Item 18: Financial Information

Registered investment advisers are required to provide you with certain financial information or disclosures about their financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding.

See Item 15 for information on Custody of funds and securities.

We do not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance.