

Midland Wealth Advisors, LLC

Form ADV Part 2A – Disclosure Brochure

Effective: February 28, 2023

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Midland Wealth Advisors, LLC (“Midland Wealth Advisors” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (312) 660-6516.

Midland Wealth Advisors is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Midland Wealth Advisors to assist you in determining whether to retain the Advisor.

Additional information about Midland Wealth Advisors and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with the Advisor’s firm name or CRD# 324997.

**Midland Wealth Advisors, LLC
1201 Network Centre Drive Effingham, IL 62401
Phone: (312) 660-6516**

Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of Midland Wealth Advisors. For convenience, the Advisor has combined these documents into a single disclosure document.

Midland Wealth Advisors believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. Midland Wealth Advisors encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

Material Changes

Midland Wealth Advisors is a newly formed registered investment advisor. This is the initial filing of this Disclosure Brochure.

Future Changes

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

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 324997. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (312) 660-6516.

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Item 4 – Advisory Services

A. Firm Information

Midland Wealth Advisors, LLC (“Midland Wealth Advisors” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The Advisor was organized as a Limited Liability Company (“LLC”) under the laws of the State of Illinois in February 2023. Midland Wealth Advisors is a wholly-owned subsidiary of Midland States Bancorp, Inc. (NASDAQ: MSBI). Midland Wealth Advisors is a trade name used by Midland States Bancorp, Inc. and its subsidiaries, Midland States Bank, Midland Trust Company, and Midland Wealth Advisors, LLC. The Principal Officers of Midland Wealth Advisors are Jayne C. Hladio (President), Heath W. Sorenson (VP, Chief Operating Officer, and Treasurer) and Donna J. Noble (Secretary and Chief Compliance Officer).

This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Midland Wealth Advisors. For information regarding this Disclosure Brochure, please contact Donna J. Noble (Chief Compliance Officer) at (312) 660-6516.

B. Advisory Services Offered

Midland Wealth Advisors offers investment advisory services to individuals, high net worth individuals, trusts, estates, not-for-profit entities, businesses, and retirement plans (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Midland Wealth Advisors’ fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading. Midland Wealth Advisors’ investment advisory philosophy is firmly based upon taking a holistic approach in providing advisory services to its Clients. Midland Wealth Advisors believes its Clients are best served by a comprehensive financial planning approach, coupled with comprehensive investment management services.

Investment Management Services

Midland Wealth Advisors provides customized wealth management solutions for its Clients. Investment management services typically include the Advisor’s discretionary investment management services and relating advisory services. Midland Wealth Advisors works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy.

This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related advisory services. Midland Wealth Advisors investment process routinely utilizes a core group of investment vehicles that involves the use of mutual funds, exchange traded funds (“ETFs”), individual stocks, individual bonds, real estate investment trusts (“REITs”), annuities, certificates of deposit (“CDs”) and cash and cash equivalents.

Midland Wealth Advisors will discuss, review, and develop strategies across a wide variety of investment vehicles including those that would be considered traditional or alternative. The Advisor may retain certain types of investments based on a Client’s legacy investments based on portfolio fit and/or tax considerations.

Midland Wealth Advisors’ investment strategies are primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. Midland Wealth Advisors will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Midland Wealth Advisors evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Midland Wealth Advisors may recommend, on occasion, redistributing investment

allocations to diversify the portfolio. Midland Wealth Advisors may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. Midland Wealth Advisors may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

Retirement Plan Accounts – When the Advisor provides investment advice to Clients regarding ERISA retirement accounts or individual retirement accounts (“IRAs”), the Advisor is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act (“ERISA”) and/or the Internal Revenue Code (“IRC”), as applicable, which are laws governing retirement accounts. When deemed to be in the Client's best interest, the Advisor will provide investment advice to a Client regarding a distribution from an ERISA retirement account or to roll over the assets to an IRA, or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account to fee-based account). Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the advisory agreement. Please see Item 12 – Brokerage Practices.

Use of Independent Managers – When deemed to be in the Client's best interest, Midland Wealth Advisors will recommend that Clients utilize one or more unaffiliated investment managers or investment platforms (collectively “Independent Managers”) for all or a portion of a Client's investment portfolio, based on the Client's needs and objectives. The Advisor will perform initial and ongoing oversight and due diligence over each Independent Manager to ensure the strategy remains aligned with Clients investment objectives and overall best interests. The Advisor will also assist the Client in the development of the initial policy recommendations and managing the ongoing Client relationship. The Client will be provided with the Independent Manager's Form ADV Part 2A – Disclosure Brochure (or a brochure that makes the appropriate disclosures).

Financial Planning Services –Midland Wealth Advisors will typically provide a variety of financial planning and consulting services to Clients, pursuant to a written financial planning agreement. Services are offered in several areas of a Client's financial situation, depending on their goals and objectives. Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings, estate/legacy planning, insurance needs, and/or other areas of a Client's financial situation.

A financial plan developed for, or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

Midland Wealth Advisors may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of the Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six (6) months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to

act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

C. Client Account Management

Prior to engaging Midland Wealth Advisors to provide investment advisory services, each Client is required to enter into one or more written agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Midland Wealth Advisors, in connection with the Client, will develop a strategy that seeks to achieve the Client's goals and objectives.
- Asset Allocation – Midland Wealth Advisors will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Midland Wealth Advisors will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Midland Wealth Advisors will provide investment management and ongoing oversight of the Client's investment portfolio.

D. Wrap Fee Programs

Midland Wealth Advisors does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Midland Wealth Advisors.

E. Assets Under Management

Midland Wealth Advisors is a newly formed registered investment advisor. The Advisor will update assets under management with its next regulatory filing. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into one or more written agreements with the Advisor.

A. Fees for Advisory Services

Investment Management Services

Investment advisory fees are paid monthly, at the end of each monthly period, pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the average daily market value of assets under management during the month. Investment advisory fees are based on the following tiered fee schedule:

Assets Under Management (\$)	Annual Rate (%)
Up to \$1,000,000	1.00%
\$1,000,001 to \$3,000,000	0.80%
\$3,000,001 to \$5,000,000	0.60%
Over \$5,000,000	0.50%

The investment advisory fee in the first month of service is prorated from the inception date of the account[s] to the end of the first month. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. Midland Wealth Advisors will consolidate accounts by household to determine the total market value of the household accounts for investment advisory fee calculations. All securities held in accounts managed by Midland Wealth Advisors will be independently valued by the Custodian. The Advisor will conduct periodic reviews of the Custodian's valuations.

Although Midland Wealth Advisors has established the aforementioned fee schedule; the Advisor retains the discretion to negotiate alternative fees on a Client-by-Client basis. Client circumstances, facts and needs are

considered in determining the fee schedule. These include, but are not limited to, the complexity of the Client, amount of assets under management, related accounts, portfolio style, account composition, reports and other factors. The specific fees schedule are identified and agreed upon in the investment advisory agreement.

The Advisor's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

Use of Independent Managers

As noted in Item 4, the Advisor may implement all or a portion of a Client's investment portfolio utilizing one or more Independent Managers. To eliminate any conflict of interest, the Advisor does not earn any compensation from an Independent Manager. The Advisor will only earn its investment advisory fee as described above. The Advisor will allocate a portion of the advisory fee collected to the Independent Manager pursuant to the terms of the executed agreement between the Advisor and the Independent Manager. The total blended fee, including the Advisor's fee and the Independent Manager's fee, will not exceed 2.00% annually.

Financial Planning Services

Midland Wealth Advisors offers financial planning services either on an hourly basis or a fixed engagement fee. Hourly fees range from \$125 to \$300 per hour. Fixed fee engagements are based on the expected number of hours to complete the engagement at the negotiated hourly rate. Fees may be negotiable based on the nature and complexity of the services to be provided and the overall relationship with the Advisor. An estimate for total hours and/or total costs will be provided to the Client prior to engaging for these services.

B. Fee Billing

Investment Management Services

Investment advisory fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian, unless other payment arrangements have been made prior to a month-end. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] following the end of the respective month. The amount due is calculated by applying the monthly rate (annual rate divided by 12) to the average daily assets under management with Midland Wealth Advisors during the month. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. Clients are urged to review the brokerage statement from the Custodian, as the Custodian does not perform a verification of fees. Clients provide written authorization permitting advisory fees to be deducted by Midland Wealth Advisors to be paid directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

Use of Independent Managers

For Client accounts implemented through an Independent Manager, the Advisor and the Independent Manager will each assume the responsibility for calculating and deducting its respective fees from the Client's account[s].

Financial Planning Services

Financial planning fees may be invoiced up to fifty percent (50%) of the expected total fee upon execution of the financial planning agreement. The balance shall be invoiced upon completion of the agreed upon deliverable[s].

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than Midland Wealth Advisors, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian, as applicable. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. The fees charged by Midland Wealth Advisors are separate and distinct from these custody and execution fees.

In addition, all fees paid to Midland Wealth Advisors for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are

described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of Midland Wealth Advisors, but would not receive the services provided by Midland Wealth Advisors which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Midland Wealth Advisors to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

D. Advance Payment of Fees and Termination

Investment Management Services

Midland Wealth Advisors may be compensated for its investment advisory services at the end of the month; after services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

Use of Independent Managers

In the event that the Advisor has determined that an Independent Manager is no longer in the Client's best interest, the Advisor will have the discretion to terminate the relationship with the Independent Manager. The terms for termination are set forth in the respective agreements between the Advisor and the Independent Managers.

Financial Planning Services

Midland Wealth Advisors may require an advance deposit as described above. Either party may terminate the financial planning agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for actual hours logged on the planning project times the contractual hourly rate or in the case of a fixed fee engagement, the percentage of the engagement scope completed by the Advisor. Upon termination, the Advisor will promptly refund any unearned, prepaid planning. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

E. Compensation for Sales of Securities

Midland Wealth Advisors does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the Investment advisory fees noted above.

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

Midland Wealth Advisors does not charge performance-based fees for its investment advisory services. The fees charged by Midland Wealth Advisors are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

Midland Wealth Advisors does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

Midland Wealth Advisors offers investment advisory services to individuals, high net worth individuals, trusts, estates, not-for-profit entities, businesses, and retirement plans. Midland Wealth Advisors does not impose a minimum relationship size. However, certain investment strategies and investment vehicles may have minimums.

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

A. Methods of Analysis

Midland Wealth Advisors's investment philosophy revolves around the concepts of, but not limited to, Modern Portfolio Theory ("MPT"). MPT is a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully choosing the proportions of various assets. MPT is a mathematical formulation of the concept of diversification in investing, with the aim of selecting a collection of investment assets that has collectively lower risk than any individual asset.

Midland Wealth Advisors also employs fundamental and technical analysis methods in developing investment strategies for its Clients. Research and analysis from Midland Wealth Advisors are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. This criteria consists generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Midland Wealth Advisors will be able to accurately predict such a reoccurrence.

As noted above, Midland Wealth Advisors generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Midland Wealth Advisors will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Midland Wealth Advisors may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

Midland Wealth Advisors analyzes the historical relationship between the risk and return characteristics of different asset classes to develop its model portfolios. Midland Wealth Advisors identifies and diversifies risk through strategic asset class diversification and may overlay tactical shifts periodically when prudent.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Midland Wealth Advisors will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment strategies:

Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Fixed Income Risks

Fixed income is subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Margin Borrowings

The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

Alternative Investments (Limited Partnerships)

The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving Midland Wealth Advisors or its management persons. Midland Wealth Advisors values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor or Advisory Persons are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 324997.

Item 10 – Other Financial Industry Activities and Affiliations

Bank Affiliation – Midland States Bancorp, Inc.

The Advisor is a wholly-owned subsidiary and controlled by Midland States Bancorp, Inc. (NASDAQ: MSBI). ("Midland States Bancorp"). Midland States Bancorp is a bank holding company for Midland States Bancorp and its subsidiaries. Midland States Bancorp, Inc. is a bank holding company that offers a broad spectrum of banking products and financial services to consumers, small businesses, and commercial clients. Midland States Bancorp may refer prospective clients to utilize the services of Midland Wealth Advisors for retail customer wealth management needs. Additionally, Midland Wealth Advisors may refer Clients to Midland States Bancorp for Client banking needs. This presents a conflict of interest as Midland States Bancorp stands to benefit from additional revenue if Clients engage Midland Wealth Advisors for services. Clients are not obligated to utilize the services of Midland States Bancorp in order to remain a Client of the Advisor.

Midland States Bank, Midland Trust Company, and Love Funding Corporation

Midland States Bank, Midland Trust Company and Love Funding Corporation (referred to collectively as the "Affiliated Companies") are affiliated with Midland Wealth Advisors. These Affiliated Entities are also under the common control with Midland States Bancorp, Inc. Midland States Bancorp, Inc. and Midland States Bank provide certain administrative and operational support services to Midland Wealth Advisors that may be material to our advisory business. To avoid any conflicts of interest, Advisory Persons of Midland Wealth Advisors are prohibited from giving recommendations or advice on Midland States Bancorp, Inc. stock (NASDAQ: MSBI).

The Affiliated Companies are affiliates because, as indirect, wholly-owned subsidiaries, they are under common control of Midland States Bancorp, Inc.. There may be arrangements between Midland Wealth Advisors and other Affiliated Companies where Midland Wealth Advisors and/or the Affiliated Companies and their employees receive payment in exchange for Client referrals. No Midland Wealth Advisors Client is obligated to use the services of any of the Affiliated Companies. Clients should be aware that the receipt of additional compensation by Midland Wealth Advisors and its Affiliated Companies creates a conflict of interest that may impair the objectivity of the Advisor. Midland Wealth Advisors and its Advisory Persons will, at all times, put the interests of its Clients first as part of our fiduciary duty. We also mitigate conflicts of interest:

- The Advisor will disclose to Clients the existence of all material conflicts of interest, including the potential for Midland Wealth Advisors and its Affiliated Companies to earn compensation from Clients in addition to the Advisor's investment advisory fees;
- The Advisor discloses to Clients that they are not obligated to purchase recommended investment products from our Advisory Persons or Affiliated Companies;
- The Advisor will seek to collect, maintain, and document accurate, complete and relevant Client background information, including the Client's financial goals, objectives and risk tolerance;

- Midland Wealth Advisors conducts regular reviews of each Client relationship to verify that all recommendations made to a Client are suitable to the Client's needs and circumstances;
- Midland Wealth Advisors educates our Supervised Persons regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to Clients.

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

A. Code of Ethics

Midland Wealth Advisors has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with Midland Wealth Advisors ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to each Client. Midland Wealth Advisors and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Midland Wealth Advisors's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (312) 660-6516.

B. Personal Trading with Material Interest

Midland Wealth Advisors allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Midland Wealth Advisors does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Midland Wealth Advisors does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

Midland Wealth Advisors allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Midland Wealth Advisors requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO") or delegate. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While Midland Wealth Advisors allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will Midland Wealth Advisors, or any Supervised Person of Midland Wealth Advisors, transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

Midland Wealth Advisors does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Midland Wealth Advisors to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, Midland Wealth Advisors does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where Midland Wealth Advisors does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by Midland Wealth Advisors. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. Midland Wealth Advisors may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and its reputation and/or the location of the Custodian's offices. Midland Wealth Advisors will generally recommend that Clients establish their account[s] at Fidelity Clearing and Custody Solutions and related divisions and entities of Fidelity Investments, Inc., including National Financial Services LLC, and Fidelity Brokerage Services LLC (collectively "Fidelity"). Fidelity is a FINRA-registered broker-dealer and member of SIPC. Fidelity will serve as the Client's "qualified custodian". Midland Wealth Advisors maintains institutional relationships with Fidelity, whereby the Advisor receives certain economic benefits.

Midland Wealth Advisors has established the institutional relationships with the Custodians to assist the Advisor in managing Client accounts. Access to the respective Custodian platforms are provided at no charge to the Advisor. The Custodian platforms include brokerage, custody, administrative support, recordkeeping, technology, and related services designed to support registered investment advisors like Midland Wealth Advisors. These services are intended to serve the best interests of the Advisor's Clients.

Fidelity may charge brokerage commissions (securities transaction fees) for effecting certain securities transactions. The Custodians enable the Advisor to obtain certain no-load mutual funds without securities transaction fees and other no-load funds at nominal transaction charges. The Custodians' commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by the Custodians may be higher or lower than those charged by other custodians and broker-dealers. Please see Item 14 below for additional information.

Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. Midland Wealth Advisors does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14 below.

2. Brokerage Referrals - Midland Wealth Advisors does not receive any compensation from any third party in connection with the recommendation for establishing an account.

3. Directed Brokerage - All Clients are serviced on a "directed brokerage basis", where Midland Wealth Advisors will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). Midland Wealth Advisors will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Midland Wealth Advisors will execute its transactions through the Custodian as authorized by the Client. Midland Wealth Advisors may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Clients' accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by Advisor Persons of the Advisor and periodically by the CCO. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client. Financial Planning Services Clients will not receive regular reviews, unless otherwise engaged by the Advisor for such review. Midland Wealth Advisors recommends that Clients engage for an at least annual review and update to the plan based on changes that have occurred through the year. However, the time and frequency of the reviews are solely up to the Client and provided under a new planning engagement and fee.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify Midland Wealth Advisors if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by Midland Wealth Advisors

Midland Wealth Advisors is a fee-based advisory firm, that is compensated solely by its Clients and not from any investment product. Midland Wealth Advisors does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party. Midland Wealth Advisors may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, Midland Wealth Advisors may receive non-compensated referrals of new Clients from various third-parties.

Participation in Institutional Advisor Platform

Midland Wealth Advisors has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s]. As part of the arrangement, Fidelity also makes available to the Advisor, at no additional charge to the Advisor, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies. The Advisor may also receive additional services and support from Fidelity. As a result of receiving such services for no additional cost, the Advisor may have an incentive to continue to use or expand the use of Fidelity's services. The Advisor examined this potential conflict of interest when it chose to enter into the relationship with Fidelity and has determined that the relationship is in the best interests of the Advisor's Clients and satisfies its Client obligations, including its duty to seek best execution. Please see Item 12 above.

The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Fidelity. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a conflict of interest since these benefits may influence the Advisor's recommendation of this Custodian over one that does not furnish similar software, systems support, or services. In addition, Fidelity has provided the Advisor with financial support in the launch of the Advisor and reimbursements for various third-party service providers.

B. Compensation for Client Referrals

The Advisor does not compensate, either directly or indirectly, any persons who are not supervised persons, for Client referrals.

Item 15 – Custody

Custody, as it applies to investment advisors, has been defined as having access or control over client funds and/or securities, but does not include the ability to execute transactions in client accounts. Custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment adviser may be deemed to have custody for purposes of the Investment Advisers Act of 1940 and must ensure proper procedures are implemented.

Midland Wealth Advisors is deemed to have limited custody of Client funds and securities whenever the Advisor is given the standing authority to have fees deducted directly from Client accounts, or if the Advisor services Clients utilizing standing Client authority to send their funds upon their instructions to a third party (standing letter of authorization, or “SLOA”). Clients generally do provide authority to Midland Wealth Advisors with the limited authority to transfer funds at their request to authorized third parties by using SLOAs. However, these requests and the authorization provided is written and verified. For accounts where the Advisor is deemed to have this limited custody, the Advisor has established procedures to ensure all Client funds and securities are held at a “qualified custodian” in a separate account for each Client under that Client’s name. Clients, or an independent representative of the Client, will direct, in writing, the creation of all accounts and therefore are aware of the qualified custodian’s name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each Client, or the Client’s independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against any reports or investment summaries received from Midland Wealth Advisors. Midland Wealth Advisors encourages our Clients to discuss any questions with us about the custody, safety or security of their assets

Item 16 – Investment Discretion

Midland Wealth Advisors generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Midland Wealth Advisors. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client’s execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Midland Wealth Advisors will be in accordance with each Client’s investment objectives and goals.

Item 17 – Voting Client Securities

Midland Wealth Advisors does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

Neither Midland Wealth Advisors, nor its management, have any adverse financial situations that would reasonably impair the ability of Midland Wealth Advisors to meet all obligations to its Clients. Neither Midland Wealth Advisors, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. Midland Wealth Advisors is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.

Form ADV Part 2B – Brochure Supplement

for

**Heath W. Sorenson
VP, Chief Operating Officer, and Treasurer**

Effective: February 27, 2023

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Heath W. Sorenson (CRD# 4528655) in addition to the information contained in the Midland Wealth Advisors, LLC (“Midland Wealth Advisors” or the “Advisor”, CRD# 324997) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Midland Wealth Advisors Disclosure Brochure or this Brochure Supplement, please contact us at (312) 660-6516.

Additional information about Mr. Sorenson is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 4528655.

Item 2 – Educational Background and Business Experience

Heath W. Sorenson, born in 1972, is dedicated to advising Clients of Midland Wealth Advisors as its VP, Chief Operating Officer, and Treasurer. Mr. Sorenson earned a Master of Business Administration from Northern Illinois University in 2001 and a Bachelor of Science in Accountancy from University of Illinois in 1995. Additional information regarding Mr. Sorenson's employment history is included below.

Employment History:

VP, Chief Operating Officer, and Treasurer, Midland Wealth Advisors, LLC	02/2026 to Present
President, Midland Trust Company	11/2017 to Present
President, COO, CCO, Midland Financial Advisors, Inc.	6/2017 to 10/2021
COO - Wealth Management, Midland States Bank	5/2010 to Present

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Sorenson. Mr. Sorenson has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Sorenson.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Sorenson.***

However, we do encourage you to independently view the background of Mr. Sorenson on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 4528655.

Item 4 – Other Business Activities

Mr. Sorenson also serves as the President of President, Midland Trust Company, an affiliate of the Advisor. Mr. Sorenson spends more than 50% of his time with this business activity.

Item 5 – Additional Compensation

Mr. Sorenson has additional business activities where compensation is received that are detailed in Item 4 above.

Item 6 – Supervision

Mr. Sorenson serves as the VP, Chief Operating Officer, and Treasurer of Midland Wealth Advisors and is supervised by Donna J. Noble, the Chief Compliance Officer. Ms. Noble can be reached at (312) 660-6516.

Midland Wealth Advisors has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Midland Wealth Advisors. Further, Midland Wealth Advisors is subject to regulatory oversight by various agencies. These agencies require registration by Midland Wealth Advisors and its Supervised Persons. As a registered entity, Midland Wealth Advisors is subject to examinations by regulators, which may be announced or unannounced. Midland Wealth Advisors is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Privacy Policy

Effective: February 27, 2023

Our Commitment to You

Midland Wealth Advisors, LLC ("Midland Wealth Advisors" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Midland Wealth Advisors (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implemented controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Midland Wealth Advisors does not sell your non-public personal information to anyone. Nor do we provide such information to non-affiliated parties, except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our internal technology and external technology vendors provide security and access control over personal information. We also maintain strict policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
Marketing Purposes Midland Wealth Advisors does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Midland Wealth Advisors or the Client has a formal agreement with the financial institution. We will only share information with unaffiliated third parties for purposes of servicing your accounts, not for marketing purposes. * We do share personal information with our parent, Midland States Bancorp, Inc. and affiliates and subsidiaries.	Yes	Not Shared *
Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
Information About Former Clients Midland Wealth Advisors does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

Other Regulations

As a Registered Investment Advisor, pursuant to Section 204 of the Investment Advisers Act of 1940 (the "Advisers Act"), the U.S. Securities and Exchange Commission ("SEC") may examine Midland Wealth Advisors' books and records that contain non-public personal information.

Distribution of our Privacy Policy

This Policy will serve as the "privacy notice" required under Regulation S-P. We will provide you with this notice at the time the investment advisory agreement is presented to you, and once each calendar year if there has been a change in this policy. We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (312) 660-6516.