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**Version date: October 30, 2023**

This brochure provides information about the qualifications and business practices of Midway Wealth Partners, LLC. If you have any questions about the contents of this brochure, please contact us at (847) 787-1144. 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.

Additional information about MWP also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Registration does not imply a certain level of skill or training.

## Item 2 Material Changes

The material changes in this brochure from the last annual updating amendment of Midway Wealth Partners, LLC on 01/20/2023 are described below. Material changes relate to Midway Wealth Partners, LLC's policies, practices or conflicts of interests.

- Midway Wealth Partners, LLC has updated their Assets Under Management (Item 4).
- Midway Wealth Partners, LLC has updated their primary office address (Cover).
- Midway Wealth Partners, LLC has updated their custodian to Charles Schwab & Co., Inc. due to its acquisition/merger with TD Ameritrade. (Items 12 and 15)

Additional information about Midway Wealth Partners, LLC is also available via the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's website provides information about our firm and registered investment adviser representatives.

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#### Item 4 – Advisory Business

Midway Wealth Partners, LLC (“MWP” or the “Firm”) was established in 2022 and applied for registration as an Registered Investment Adviser in 2022. Richard S. Babjak, Todd Rollins, and Dennis P. Ryan are the principal owners of MWP.

In addition to the programs described in this brochure, MWP also offers a wrap fee program, which is disclosed in separate Wrap Fee Brochure. In a wrap fee program, clients are charged an all-inclusive wrap fee on Program Assets that covers advisory, execution, custodial and reporting services on Eligible Assets. A portion of these fees will be paid to MWP for advisory services. In a non-wrap fee program, MWP’s fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients could incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, 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. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in the fund’s prospectus. Such charges, fees and commissions are exclusive of and in addition to MWP’s fee, and MWP shall not receive any portion of these commissions, fees, and costs.

MWP provides advisory services, giving continuous advice based on the client’s individual needs. Through personal discussions in which goals and objectives based upon the client’s personal objectives are established, the Firm will develop a personal investment policy based upon an investment objective questionnaire and manage the portfolio according to the criteria.

Our advisory process starts with a conversation with a prospective client in order to fully understand their goals. When making your investment plan, the client’s goals are considered, including where they currently are, and where they want to be in the future. A plan is crafted around these goals, their risk tolerance, and their other financial needs. The investment plan is made by looking at the client holistically. Once the client is satisfied with their plan, it is implemented, monitored, and adjusted as needed.

#### Crystal Capital Partners

Through a relationship with Crystal Capital Partners, LLC (“Crystal”) MWP may provide qualified clients with customized hedge fund portfolios. Crystal specializes in building customized hedge fund portfolios that help complement the existing holdings of client investments. Through Crystal’s services, clients will have access to high level hedge fund managers, detailed analytics, reporting and due diligence that is typically only available to the largest institutions. Most customized accounts will be invested with investment managers or investment funds through a series fund organized by Crystal. The investment managers and investment funds that are recommended will be selected from a list that has been developed by Crystal, based on its quantitative and qualitative research of the managers and funds. After the client approves the customized portfolio that is recommended, the client will invest in a series or portfolio of Crystal Capital Fund Series, LLC (the “Crystal Fund”), that is managed by Crystal. The Crystal Fund is a private investment fund that has several segregated portfolios. Each portfolio is a separate pool of assets constituting a separate fund with its own investment objectives and policies.

This program is only available to Accredited Investors as defined by the SEC in Rule 501 of Regulation D. There are a variety of ways individuals or entities can qualify as Accredited Investors, but they are

typically individuals with net worth over \$1 million (excluding primary residence; or having income over \$200,000 (individually) or \$300,000 (with spouse or partner) in each of the prior two years, with a reasonable expectation of the same for the current year.

#### IRAs and other ERISA Covered Accounts

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

#### Restrictions imposed by clients

Each client has the ability to impose reasonable restrictions on the management of his/her account, including the designation of particular securities or types of securities that should not be purchased for the account, or that should be sold if held in the account. If a client's instructions are unreasonable or an Investment Advisor Representative believes that the instructions are inappropriate for the client, MWP will notify the client that, unless the instructions are modified, it will cancel the instructions in the client's account. A client will not be able to provide instructions that prohibit or restrict the Investment Adviser of an open-end or closed-end mutual fund or ETF with respect to the purchase or sale of specific securities or types of securities within the fund.

#### Retirement Planning

The Employee Retirement Income Security Act of 1974 ("ERISA") sets forth rules under which Plan Fiduciaries may retain investment advisers for various types of services with respect to Plan assets. MWP acts as a fiduciary under ERISA Section 3(38). Retirement Planning Services are comprised one or more of the following services:

***Investment Policy Statement Preparation*** - MWP will meet with the client (in person or over the telephone) to assess the client's investment needs and goals. MWP will then prepare a written Investment Policy Statement (IPS) stating those needs and goals and creating a policy to help achieve these goals. The IPS will also list the criteria for selection of investment vehicles and the procedures and timing interval for monitoring of investment performance.

***Selection of Investments*** - MWP will review various investments, consisting of one or all of the following: individual equities, bonds, other investment products and mutual funds (both index and

managed) to determine which of these investments are appropriate to implement the client's IPS. The number of investments recommended will be determined by the client, based on the IPS.

**Monitoring of Investment Performance** - Client investments will be monitored continuously, based on the procedures and timing intervals outlined in the Investment Policy Statement. Although MWP will not be involved in any way in the purchase or sale of these investments, MWP will monitor the client's portfolio and will make recommendations to the client as market factors and the client's needs dictate.

**Employee Communications** - For pension, profit sharing, 403(b) and 401(k) plans where the individual account participant exercises control over assets in his/her account (from now own self-directed plans), MWP also provides educational support and investment workshops designed for the Plan participants. The nature of the topics to be covered will be determined by MWP and the client under the guidelines established in ERISA Section 404(c). The educational support and investment workshops will not provide plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.

Other retirement planning services are available on request. All retirement planning services, whether general or customized, will be outlined in an agreement that shows the services that will be provided and the fees that will be charged for those services.

As of April 2023, MWP has \$ 203,000,000.00 assets under management. MWP manages all assets on a discretionary basis.

#### Item 5 – Fees and Compensation

The specific manner in which fees are charged by the Firm is established in a client's written agreement. Fees are based on a percentage of assets under management and calculated at an annual rate and billed in advance on a quarterly basis. Fees are based on the assets in the account per the schedule below and in some instances, may be negotiated.

##### FEE SCHEDULE

Account Value	Annual Fee
Up to \$100,000	2.75%
\$100,001 - \$250,000	2.00 %
\$250,001 - \$500,000	1.5%
\$500,001 - \$1,000,000	1.35%
\$1,000,001 - \$3,000,000	1.25%
Over \$3,000,000	1.00%

The initial fee is due in full one business day after the client's account is accepted and opened and will be based on the asset value of the account on that date. The initial fee will be prorated according to the number of days remaining in the calendar quarter. Thereafter, the fee will be calculated by using the closing value of the account as of the last trading day of each calendar. Upon termination of an account, any prepaid, asset-based fees will be prorated according to the days the account was opened during the calendar quarter and excess fees will be rebated to the client.

Fees will be debited from the account specified in the advisory agreement. The amount of the fee will be shown on the statement received by the Custodian. MWP urges clients to carefully review such

statements. Upon request, MWP will bill a client for advisory services. If requested, billing information must be in writing in the advisory agreement. Advisory fees are due upon receipt.

Investment adviser representatives trade on margin for client's accounts, when consistent with the client's suitability profile and risk tolerance or at the client's directive. This could result in a high portfolio turnover ratio and higher transaction charges in accounts with such charges. Additionally, the use of margin results in interest charges as well as all other fees and expenses associated with the security or account involved.

Deposits and/or withdrawals made during the calendar quarter will be prorated and charged or rebated, as applicable.

#### Crystal Capital Partners

Qualified clients who invest in customized hedge fund portfolios structured by Crystal will compensate Crystal, the manager of each hedge fund, and us. MWP's fee will range up to an annual advisory fee of 1.0%. The underlying managers' fees will vary and is typically 1.0% to 1.5% of assets under management. Crystal may receive additional performance fees. These fees are disclosed to investors through the offering documents and agreements signed at the time the account is opened. Advisory fees for these assets are collected by Crystal. Fees charged to advisory clients vary by account and are negotiated between the client and the advisor.

#### Retirement Plan Advisory Fees

MWP will require each Plan Client to make a selection of services *in writing* as part of the Retirement Plan Advisory Agreement(s) (the "Plan Agreement"), which sets forth the rights and obligations of MWP and the Client. Fees for Retirement Plan Advisory Services are negotiated prior to the signing of the Plan Agreement. The Plan Agreement is then customized to state the negotiated fee, which, *in general*, is expressed as a percentage of total Plan assets, up to 1.50%.

In general, fees charged for investment advisory services are payable quarterly in advance and are based upon the market value of the Plan assets on the last business day of the calendar month. Fees may be direct billed to the Client or to a third-party administrator ("TPA") or custodian at the Client's instruction. The initial fee will be prorated according to the number of days remaining in the calendar month. Upon termination of an account, any prepaid, asset-based fees will be prorated according to the days the account was opened during the calendar month and excess fees will be rebated to the client.

Retirement plan advisory fees do not include additional fees as outlined in the plan documents, such as fees paid to the plan trustee, administrator, another third-party providers.

#### Other Charges

The advisory fees and transaction charges do not cover charges imposed by third-parties for investments held in the account, such as commissions or similar transaction-based fees, contingent deferred sales charges or 12(b)-1 trails on mutual funds. In addition, each mutual fund or third party investment manager charges asset management fees, which are in addition to the advisory fees charged by the Firm. The fees charged by such funds or managers are disclosed in each fund's prospectus or Manager's ADV Part 2A. Accounts may require a minimum advisory fee or quarterly maintenance fee that will be detailed in the applicable advisory agreement. The Management Fee also does not cover fees and

charges in connection with: debit balances; margin interest; odd-lot differentials; IRA fees; transfer taxes; exchange fees; wire transfers; extensions; non-sufficient funds; mailgrams; legal transfers; bank wires; postage; costs associated with exchanging foreign currencies; and SEC fees or other fees or taxes required by law.

MWP receives compensation in connection with cash held in the account. In addition to the advisory fee, MWP receives additional compensation from the custodian based on the value of credit balances in the accounts. If cash is swept into a money market fund, MWP receives compensation based on the value of assets in these funds as broker-dealer. Thus, MWP has an incentive to recommend that client select a money market fund as a sweep vehicle that pays more compensation to MWP than other funds.

Some mutual funds within this program pay 12(b)-1 service fees (normally 0.25% per year) to the Custodian or third-party investment manager. The mutual funds the Firm could purchase or recommend offer a variety of share classes, including some that do not charge 12(b)-1 fees and are, therefore, less expensive. These fee arrangements will be disclosed upon request of a client and are available in the applicable fund's prospectus.

There are instances in which the MWP would recommend a mutual fund that carries a 12(b)-1 fee, even when a lower-cost share class is available for the same fund. For example, a lower-cost class share may not be available to MWP due to investment minimums. In other cases, mutual funds charging 12(b)-1 fees are transferred into MWP. In which case the Firm may recommend the client holds the existing share class, instead of selling the fund and buying a lower-cost share, which could result in a tax liability. In addition, some mutual funds charge 12(b)-1 fees, but no transaction fees, while other share classes in the same fund family do not charge 12(b)-1 fees, but do charge transaction fees. Mutual funds charging 12(b)-1 fees will be recommended when the overall cost is seen as a benefit to the client if the anticipated transaction fees exceed the anticipated 12(b)-1 fees. When recommending a particular mutual fund share classes, the different available share classes are compared and reviewed along with the anticipated investment timeframe, potential tax consequences, future anticipated transactions and other costs to determine the best selection for the client at that time. MWP does not receive any part of the fees charged by Mutual Funds.

#### Account Termination

Client and/or the Firm may initiate termination of the contract at any time by sending written notice to the contra party and will be deemed to be accepted the day that it is received by the contra party. Upon written receipt of notice to terminate its client agreement and unless specific transfer instructions are received, MWP and its agent will cease advisory services. Should the client provide specific instructions to liquidate, MWP will proceed with liquidation of the client's account in an orderly and efficient manner. There will not be a charge by MWP for such redemption; however, the client should be aware that certain mutual funds impose redemption fees as stated in each company's fund prospectus in certain circumstances. Clients must keep in mind that the decision to liquidate security issues or mutual funds may result in tax consequences that should be discussed with the client's tax advisor. Factors that could affect the orderly and efficient manner would be size and types of issues, liquidity of the markets, and market makers' abilities. Should the necessary securities' markets be unavailable and trading suspended, efforts to trade will be done as soon as possible following their reopening. Due to the administrative processing time needed to terminate client's investment advisory service and communicate the instructions to client's Investment Advisor, termination orders received from clients are not market orders; it may take several business days under normal market conditions to process the



client's request. During this time, the client's account is subject to market risk. MWP and its agent are not responsible for market fluctuations of the client's account from time of written notice until complete liquidation. All efforts will be made to process the termination in an efficient and timely manner.

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

MWP does not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client).

#### **Item 7 – Types of Clients**

MWP may provide portfolio management services to individuals, corporations and business entities, pension and profit-sharing plans, charitable institutions, foundations, endowments, estates, trusts, and private funds. The program available through Crystal is only available to Accredited Investors with a minimum investment of \$250,000. Crystal may, at their discretion, accept accounts below the minimum required amount.

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

The investment strategy begins with an understanding of a client's financial goals. Advisors use demographic and financial information provided by the client to assess the client's risk profile and investment objectives in determining an appropriate plan for the client's assets. Investment strategies ordinarily include long- or short-term purchases of stock portfolios, mutual funds and fixed income securities.

Investment recommendations are based on an analysis of the client's individual needs, and are drawn from research and analysis. Security analysis methods includes the following:

- Fundamental analysis: The attempt to measure the intrinsic value of a security by looking at economic and financial factors to determine if the company is underpriced or overpriced. Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.
- Technical analysis and charting: The attempt to determine the trend of a security by studying past market data, including price and volume. This presents a potential risk, as the price of a security can change directions at any time and past performance is not a guarantee of future performance.
- Cyclical analysis: The attempt to identify the industry cycle of a company to determine whether the company is in a market introduction phase, growth phase or maturity phase. Generally projected revenues, growth potential and business risk may fluctuate based on the company's cycle stage.

Information for this analysis is drawn from financial websites and magazines, research materials prepared by others, annual reports, corporate filings, prospectuses, company press releases and corporate ratings services.

It is important to note that investing in securities involves a risk that clients must be prepared to bear. For any risks associated with Investment Company products, please refer to the prospectuses for additional details about these risks. The investment approach constantly keeps the risk of loss in mind. These risks include, but are not limited to:

- **Interest-rate Risk:** Fluctuations in interest rates cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund can drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations could result in bankruptcy and/or a declining market value.

Clients invested in hedge funds through Crystal should be aware of additional risks unique to hedge funds, including but not limited to:

- ***Lack of Diversification.*** While use of a manager of managers' approach may provide some diversification of investment risk, no assurance can be given that such diversification will occur, or that if it does, it will increase, rather than reduce, potential net profits. The Funds may invest a substantial portion of its assets with a limited number of Other Funds and Managers, which may result in minimal diversification. Also, the use of the fund of funds approach may cause the Funds indirectly to hold opposite positions in an investment, thereby decreasing or eliminating the possibility of positive returns from such investment. The diversification that may be afforded by the fund of funds approach may not insulate investors against major disruptions or turmoil in the global financial markets generally, which could result in some or all of the underlying investment vehicles suffering substantial losses simultaneously
- ***Certain Other Funds and Managers Not Registered.*** Certain Other Funds and Managers invested in by the Funds will not be registered, as applicable, under neither the Investment Company Act of 1940 (the "Company Act") or the Investment Advisers Act of 1940 (the "Advisers Act") (or any other similar laws). The foregoing acts provide certain protections to investors and impose certain restrictions on registered investment companies and registered investment advisers, none of which may be applicable to any Other Funds and Managers invested into by the Funds.

- *Lack of Operating Histories.* Some of the Other Funds and Managers may also be recently organized and have no operating histories upon which the Funds may evaluate their possible performance.
- *Indirect Exposure to Leverage (i.e. margin).* Regardless of whether the Funds utilize leverage, investors may indirectly be exposed to the use of leverage through the Funds' investments in Other Funds and Managers. The use of leverage, which can be described as exposure to changes in price at a ratio greater than the amount of equity invested, magnifies both the favorable and unfavorable effects of price movements in the investments made by certain Other Funds and Managers. In as much as its Other Funds and Managers are likely to employ a very high degree of leverage in their investment operations, the Funds and their investors will be subject to substantial risk of loss. With volatile instruments, downward price swings can result in margin calls that could require liquidation of investments at inopportune times
- *Lack of Diversification in Other Funds and Managers.* Some of the Other Funds and Managers that the Funds may invest in may concentrate their investments in only a few securities, industries or countries. Accordingly, concentration by the Funds' individually owned Other Funds and Managers, if any, may cause a proportionately greater loss than if such Other Funds and Managers' investments had been spread over a larger number of investments.
- *Proprietary Investment Strategies of Other Funds and Managers.* Certain Other Funds and Managers may use proprietary investment strategies that are based on considerations and factors that are not fully disclosed to Crystal. These strategies may involve risks under some market conditions that are not anticipated by Crystal or the Other Funds and Managers. Certain Other Funds and Managers generally use investment strategies that are different than those typically employed by traditional managers of portfolios of stocks and bonds. The investment niche, arbitrage opportunity or market inefficiency employed by such Other Funds and Managers may become less profitable over time as such Other Funds and Managers and competing asset managers or investors manage a larger group of assets in the same or similar manner or market conditions change. The strategies employed by Other Funds and Managers may involve significantly more risk and higher transaction costs than more traditional investment methods. It is possible that the performance of Other Funds and Managers may be closely correlated in some market conditions, resulting (if those returns are negative) in significant losses to the Funds and its investors.
- *Access to Information.* If invested in any Other Funds and Managers, the Funds may receive periodic reports at the same time as, and containing the same information provided to, any other investor in such Other Funds and Managers. The Manager may make requests for additional, more detailed information from such Other Funds and Managers, but there can be no assurance that any such additional information will be provided. In addition, information received by the Funds with respect to such Other Funds and Managers may be subject to confidentiality restrictions. This potential lack of access to information may make it more difficult for the Manager, a Portfolio Adviser or the investor, as applicable, to select, allocate among and evaluate such Other Funds and Managers. Such lack of access may also impact the ability to value the Fund's assets.

- *Investment Program.* The past investment performance of the Other Funds and Managers with which the Funds may invest its assets may not be construed as an indication of the future results of an investment in the Funds. The Funds' investment program should be evaluated on the basis that there can be no assurance that assessments by the Fund Manager, a Portfolio Adviser or an investor into a self-directed Portfolio, to the extent applicable, of the Other Funds and Managers, and in turn their assessments of the short-term or long-term prospects of investment, will prove accurate or that the Funds will achieve its investment objective.
- *Illiquid Investments.* The ability of the Funds to redeem all or part of their investment from Other Funds and Managers is generally limited to a quarterly, semi-annual or annual (or longer) basis depending upon the investment, and may be subject to lock-ups and additional restrictions (including possible redemption fees) imposed by the investment managers of such Other Funds and Managers. The Funds may be unable to make redemption payments to investors to the extent it has invested in such Other Funds and Managers that do not permit redemptions, will not honor the Funds' redemption requests or that have invested in or distributed to the Funds a side pocket or illiquid investment. In such event, in the sole and absolute discretion of the Fund Manager, payment to such redeeming investor of the portion of the investor's requested redemption attributable to such side pocket or illiquid investment will be delayed until such time as such Other Funds and Managers, or the Funds, disposes of such side pocket or illiquid investment. In order to make redemption payments to investors, the Funds may be required to liquidate all or a portion of its investment in such Other Funds and Managers at a time when it may be subject to a redemption fee or penalty or at a time when it might not otherwise wish to effectuate such liquidation.
- *Lack of Management Control by Investors and by Crystal as Fund Manager.* Crystal as fund manager will generally have no right to participate in the management, control or operation of Other Funds and Managers that are private investment vehicles or to remove their respective managers.
- *Multiple Levels of Expense.* To the extent that the Funds invest in Other Funds and Managers, the Funds will bear additional costs and expenses in addition to the Funds' own expenses, management Fee, and performance allocation or performance fee (if applicable). Such Other Funds and Managers will charge their own advisory fees (which may include both management fees and performance fees) and expenses. A specific Other Fund and Manager will receive any performance fees to which it is entitled irrespective of the performance of any of the Other Funds and Managers generally. Accordingly, a specific Other Fund and Manager with positive performance may receive compensation from the Funds even if the Funds' overall returns are negative. As a result of all of the foregoing, the Funds, and indirectly investors in a given Portfolio, will bear multiple levels of expense, which, in the aggregate, will exceed the expenses that would typically be incurred by an investment with a single investment pool or investment manager.
- *Investments in Passive Foreign Investment Companies.* To the extent any of the Other Funds and Managers are, or invest in stock of non-U.S. corporations that are, classified as passive foreign investment companies ("PFICs"), U.S. investors will be subject to special rules with respect to the Funds' or its Other Funds and Managers' interest in such PFICs. In this regard, gain (but not

loss) recognized upon the sale, exchange or redemption of an equity interest in a PFIC would be treated as ordinary income, and, in addition, a portion of the distributions received with respect to such equity interest could, and any gain realized from the sale, exchange or redemption of such interest would, be subject to the tax imposed on excess distributions under the PFIC provisions of the Internal Revenue Code of 1986, as amended (the “Code”).

- *Investing in Master-Feeder Structures.* A “master-feeder structure” consists of one or more funds (“feeder funds”) that invest substantially all of their assets into a master fund (a “master fund”), which is a vehicle utilized to pool assets of multiple feeder funds in order to attempt to optimize each feeder fund's portfolio. The Funds and their respective Master Funds are master-feeder structures and also may invest in Other Funds and Managers that utilize masterfeeder structures. Therefore, any interest of the Funds in the assets of a master fund is indirect an interest in a feeder fund.

#### **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 a client’s evaluation of MWP or the integrity of MWP’s management. MWP has no information applicable to this Item.

#### **Item 10 – Other Financial Industry Activities and Affiliations**

Individuals associated with MWP as an Investment Adviser Representative are also Registered Representatives of World Equity Group, Inc. (WEG), and are separately registered to sell life insurance. When applicable, these individuals recommend broker-dealer transactions and/or insurance products for advisory clients. All related compensation is separate from advisory services. On average individual Investment Advisor Representatives and the principals of MWP spend 30% of their time on other such activities.

This arrangement poses a conflict of interest to the extent that there is a financial incentive to recommend securities and other insurance products that result in commissions, brokerage fees or other payments. MWP is dedicated to acting in clients’ best interests based on fiduciary principles. Clients are under no obligation to purchase any recommended brokerage products or insurance products. MWP and WEG are not affiliated through common ownership or control.

MWP is affiliated with Midway Venture Partners (the “Fund”), a private equity fund, through Richard Babjak, a General Partner of the Fund. A conflict of interest exists because MWP has a financial incentive to recommend the Fund to its advisory clients. In order to mitigate this conflict of interest, MWP does not recommend the Fund to advisory clients.

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

MWP has adopted a Code of Ethics for all supervised persons of the Firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business

entertainment items, and personal securities trading procedures, among other things. All supervised persons at MWP must acknowledge the terms of the Code of Ethics annually, or as amended.

Advisors of MWP may buy or sell securities that are recommended to clients. MWP's employees and persons associated with MWP are required to follow the Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of MWP and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for MWP's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of MWP will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of MWP's clients. In addition, the Code requires pre-approval of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between MWP and its clients.

Advisors may buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a conflict of interest in that MWP or its Representatives are in a position to benefit from the sale or purchase of those securities. MWP's Code of Ethics provides a policy to monitor the personal trading activities and securities holdings of each of the Firm's Representatives or other Access Persons. The Code of Ethics's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading. These policies are designed to discourage and prohibit personal trading that would disadvantage clients.

MWP's clients or prospective clients may request a copy of the Firm's Code of Ethics by contacting the Compliance Department at the main number.

#### **Item 12 – Brokerage Practices**

MWP recommends the brokerage and custodial services of Charles Schwab & Co., Inc. ("Schwab"). Schwab is a registered broker-dealer that charges brokerage commissions or transaction fees for effecting securities transactions. As the custodian holding an account, Schwab does not generally charge separately for custody services. They are compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed, which are included when wrap fees are charged. When selecting a custodian to recommend, a number of factors were considered, including their historical relationship with MWP, financial strength, reputation, execution capabilities, pricing and services offered.

Schwab makes products and services available to MWP that benefit MWP but may not directly benefit its clients' accounts. Many of these products and services are used to service all or a substantial number of MWP accounts. Some of these products and services provided includes software and other technology that provides access to client account data (such as trade confirmations and account statements); provides research, pricing and other market data; facilitates payment of fees from clients' accounts; and assists with back-office functions, recordkeeping and client reporting. When client brokerage commissions are used to obtain research or other products or services, MWP receives a benefit because MWP does not have to produce or pay for the research, products or services. As a

result of these services provided, commissions may be higher than those charged by other broker dealers. Soft dollar benefits are used to service all client accounts; they are not used exclusively for the accounts that generated the soft dollar benefits. There is no effort to allocate soft dollar benefits to clients in proportion to the amount of soft dollar benefits generated by each client. Within the last fiscal year, MWP used client brokerage commissions to acquire the products and services listed above under “Soft Dollar Benefits.”

Some registered investment advisers recommend a broker-dealer based on how well the broker-dealer refers clients to the investment adviser. This practice creates an incentive for the investment adviser to recommend a broker-dealer based on its financial interest in receiving client referrals. Whether a broker-dealer refers clients to MWP is not a determining factor in the selection or recommendation of a broker-dealer.

MWP does not routinely recommend, request, or require that clients direct executions through a specified broker-dealer. We will, however, make every effort to accommodate a request to direct brokerage to a client’s chosen broker-dealer.

In certain circumstances, MWP will allow clients to select the broker-dealer to execute transactions. In this case, each client selects a broker-dealer based on factors important to them. Clients will negotiate the terms and arrangements with their broker-dealer of choice, and transactions are directed to the specified broker-dealer. MWP will not be in a position to seek better execution services or prices from other broker-dealers. By directing brokerage, MWP may not be able to achieve the most favorable execution of client transactions and this practice may cost clients more money.

Clients can benefit when trades are aggregated to obtain volume discounts on execution costs. Trade aggregation refers to the practice of combining orders for execution. MWP does not aggregate the trades of clients since trading decisions are based on the particular needs of each client. The decision not to aggregate trades means that clients cannot benefit from reduced transactions fees on aggregated trades.

#### **Item 13 – Review of Accounts**

Accounts are assigned to Investment Advisors who are responsible for performing periodic reviews and consulting with the respective client. Following these reviews, reports are prepared to assist principals in supervising and monitoring the accounts. Factors that are considered include, but are not limited to the following: investment objectives, targeted allocation, current allocation, suitability, performance, number of trades, monthly distributions, concentrated positions, diversification, and outside holdings. At least annually, the Firm will contact the client and request current information to determine whether there have been any changes in the information provided in the client’s investment questionnaire.

The client agrees to inform the Firm in writing of any material changes to the information included in the questionnaire or any other change in the client’s financial circumstances that might affect the manner in which client’s assets should be invested. Clients may contact the Firm during normal business hours to consult with the Firm concerning the management of the client’s account(s).

#### **Item 14 – Client Referrals and Other Compensation**

MWP does not receive an economic benefit by anyone other than the client for providing investment advice and other advisory services. MWP does not compensate for client referrals.



#### **Item 15 – Custody**

Clients should receive statements at least quarterly from Schwab or other selected qualified custodian that holds and maintains client's investment assets. MWP urges clients to carefully review such statements and compare the official custodial records to the account statements that MWP provides. MWP statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

MWP has constructive custody of client funds and securities due to the ability to deduct advisory fees from accounts. In accordance with custody rules, MWP will ensure that a qualified custodian maintains the account and that clients receive a quarterly account statement from the qualified custodian.

#### **Item 16 – Investment Discretion**

MWP usually receives discretionary authority in writing from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Clients must authorize such discretion in the advisory agreement. When selecting securities and determining amounts, MWP observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to MWP in writing.

#### **Item 17 – Voting Client Securities**

As a matter of firm policy and practice, MWP does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients should contact their financial advisor if they have any questions and/or to obtain this information. Clients will receive their proxies directly from their custodian or transfer agent.

#### **Item 18 – Financial Information**

MWP does not require or solicit prepayment of any fees six months or more in advance. MWP has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of any bankruptcy proceeding.



## Privacy Policy

Midway Wealth Partners, LLC ("MWP") views protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any non-public personal information about you to any non-affiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to non-public personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your non-public personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

If the representative servicing your account leaves us to join another firm, he/she is permitted to retain copies of your information so that he or she can assist with the transfer of your account and continue to serve you at their new firm. Such information includes client name, address, phone number, email address, and account title of the clients that they serviced while at MWP.

"Opting-out" of Third Party Disclosures: If you do not want your account representative to retain copies of your client sensitive information when he or she leaves us to join another firm, you may contact our Compliance Department by calling (425) 318-4360.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Contact us at (425) 318-4360 if you have any questions regarding this policy.