

Introduction

Middleton & Company, Inc. (“Middleton”) is an investment adviser registered with the Securities and Exchange Commission. Investment advisory services and the fees for investment advisory services differ from those of a broker-dealer, and it is important to understand the differences. There are free and simple tools that allow you to research firms and financial professionals at www.investor.gov/CRS. This website also provides educational materials about investment advisers, broker-dealers, and investing.

Middleton’s Investment Advisory Services

Middleton provides comprehensive investment advice designed to meet the specific needs and goals of our clients. We offer a framework of five investment strategies that we use to build portfolios within the context of a client’s existing holdings, current objectives, and risk tolerance. We work with our clients to understand their financial situation, existing resources, and aspirations for their investments and then build and manage portfolios designed to achieve those objectives. Middleton provides quarterly account statements to its clients to track the progress of their accounts.

We provide advice on a discretionary basis, which means we can buy or sell securities in your account without asking for your approval in advance. Middleton does not offer proprietary investment products. Our strategies typically invest solely in stocks traded publicly on US exchanges, exchange-traded funds (“ETFs”), mutual funds, investment grade bonds including US government and US government agency bonds, state municipal bonds, and US corporate bonds, and, in certain limited instances, private investment funds. As a matter of policy, we do not invest in alcohol, tobacco, and gaming stocks. Middleton generally requires a minimum account size in excess of \$1,000,000, although this minimum may be waived under certain circumstances.

For more information about Middleton and our advisory services, please see our Form ADV Part 2A (“Brochure”) under Items 4, 7, 13, and 16. Our Brochure is available on our website at www.middletonco.com. Our Brochure can also be obtained [here](#) on the SEC’s Investment Advisor Public Disclosure website.

Questions to Ask Us:

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education, and other qualifications? What do those qualifications mean?*

What fees do Middleton’s clients pay?

Advisory Fees. Middleton is compensated for investment services through payments of quarterly fees by its clients. Typically, these fees are deducted directly from client accounts in advance based on account values on the last business day of the previous quarter. In limited instances, Middleton may also invoice its clients. Partial periods are prorated for the portion of time that Middleton is managing the assets. Middleton’s standard fee schedule is available in Item 5 of our Brochure. Under certain circumstances, fees may be negotiated and may vary with respect to individual clients.

Additional Fees and Expenses. Middleton’s investment management fees are exclusive of brokerage commissions, transaction fees, custody fees, and other investment-related costs or expenses which are borne by Middleton’s clients. Execution of equity trades may result in trade commissions and bond trades may be subject to spreads charged by the brokers facilitating the trades. ETFs typically charge a management fee and other operating expenses while mutual funds generally assess management, distribution and other annual operating fees in addition to potential shareholder fees that may include sales loads, redemption or exchange fees, and account maintenance fees. For additional information about our fees, please see Item 5 in our Brochure.

Questions to Ask Us:

- *Help me understand how these fees and costs will affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs and how much will be invested for me?*

What are Middleton's obligations to its clients?

When we act as your investment adviser, Middleton must act in your best interest and not put our interests ahead of yours. Middleton maintains policies and procedures to help ensure its clients always come first, but it is important to understand some of the potential conflicts that can arise between an investment adviser and its clients.

How else is Middleton compensated?

Middleton's only compensation is through the investment advisory fees it collects quarterly as described above. Middleton does not accept compensation for placement or utilization of third-party mutual funds or private funds, and, likewise, neither Middleton nor its employees receive transaction-based compensation for the purchase or sale of securities or investments that are transacted in client accounts.

Questions to Ask Us:

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

Are there conflicts of interest?

Middleton's employees are also typically investors who may maintain their own brokerage and investment accounts. A Middleton employee could be compelled to place personal trades ahead of trades in client accounts, or otherwise benefit from Middleton's research in a way that disadvantages Middleton's clients. Middleton maintains a Code of Ethics with pre-clearance requirements for employee personal trades and other controls intended to mitigate this potential conflict of interest. Again, as a fiduciary, Middleton must, at all times, serve the best interests of our clients and may not place its interests ahead of the interests of our clients. Additional information about our Code of Ethics can be found in Item 11 of our Brochure.

Questions to Ask Us:

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

Does Middleton or its financial professionals have legal or disciplinary history?

No. Neither Middleton nor its financial professionals have legal or disciplinary history. Please visit www.investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

Additional Information

You can find additional information about our investment advisory services by clicking [here](#) for a copy of our Brochure. You may also contact our firm at (800) 357-5101 to request a copy of this Client Relationship Summary and talk to any one of our investment professionals.

Questions to Ask Us:

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