



## IAPD Report

# WILLIAM DAVID FRIER

CRD# 1029781

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Please contact FINRA with any concerns.



## IAPD Information About Representatives

IAPD offers information on all current-and many former representatives. Investors are strongly encouraged to use IAPD to check the background of representatives before deciding to conduct, or continue to conduct, business with them.

### What is included in a IAPD report?

IAPD reports for individual representatives include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards.

It is important to note that the information contained in an IAPD report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

### Where did this information come from?

The information contained in IAPD comes from the Investment Adviser Registration Depository (IARD) and FINRA's Central Registration Depository, or CRD, (see more on CRD below) and is a combination of:

- information the states require representatives and firms to submit as part of the registration and licensing process, and
- information that state regulators report regarding disciplinary actions or allegations against representatives.

### How current is this information?

Generally, representatives are required to update their professional and disciplinary information in IARD within 30 days.

### Need help interpreting this report?

For help understanding how to read this report, please consult NASAA's IAPD Tips page <http://www.nasaa.org/IAPD/IARReports.cfm>

### What if I want to check the background of an Individual Broker or Brokerage Firm?

To check the background of an Individual Broker or Brokerage firm, you can search for the firm or individual in IAPD. If your search is successful, click on the link provided to view the available licensing and registration information in FINRA's BrokerCheck website.

### Are there other resources I can use to check the background of investment professionals?

It is recommended that you learn as much as possible about an individual representative or Investment Adviser firm before deciding to work with them. Your state securities regulator can help you research individuals and certain firms doing business in your state. The contact information for state securities regulators can be found on the website of the North American Securities Administrators Association <http://www.nasaa.org>



## Report Summary

### WILLIAM DAVID FRIER (CRD# 1029781)

The report summary provides an overview of the representative's professional background and conduct. The information contained in this report has been provided by the representative, investment adviser and/or securities firms, and/or securities regulators as part of the states' investment adviser registration and licensing process. The information contained in this report was last updated by the representative, a previous employing firm, or a securities regulator on **06/20/2025**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
	MAIA WEALTH	CRD# 292817	05/08/2024

### QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **2** jurisdiction(s).

Is this representative currently Inactive or Suspended with any regulator? **No**

**Note:** Not all jurisdictions require IAR registration or may have an exemption from registration. Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

### REGISTRATION HISTORY

This representative was previously registered with the following firm(s):

	FIRM	CRD#	LOCATION	REGISTRATION DATES
	PATHWAY ADVISORS GROUP	290221	COLORADO SPRINGS, CO	11/10/2017 - 07/18/2024
	MAIA WEALTH	292817	DENVER, CO	04/28/2021 - 12/09/2021
	SPC	110692	COLORADO SPRINGS, CO	10/09/2012 - 12/12/2017

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

### DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this representative? **Yes**

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	2
Customer Dispute	1
Termination	1





## Qualifications

### REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works. This individual is currently registered with **2** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

### Employment 1 of 1

Firm Name: **MAIA WEALTH**  
Main Address: 1331 17TH STREET  
SUITE 800  
DENVER, CO 80202  
Firm ID#: 292817

	Regulator	Registration	Status	Date
	Colorado	Investment Adviser Representative	Approved	05/21/2024
	Texas	Investment Adviser Representative	Restricted Approval	05/08/2024

### Branch Office Locations

**MAIA WEALTH**  
5025 Boardwalk Drive Suite 200  
Colorado Springs, CO 80919




## Qualifications

### PASSED INDUSTRY EXAMS





This section includes all industry exams that the representative has passed. Under limited circumstances, a representative may attain registration after receiving an exam waiver based on a combination of exams the representative has passed and qualifying work experience. Likewise a new exam requirement may be grandfathered based on a representative's specific qualifying work experience. Exam waivers and grandfathering are not included below.

**This individual has passed 1 principal/supervisory exam, 4 general industry/product exams, and 2 state securities law exams.**



#### Principal/Supervisory Exams

	Exam	Category	Date
	General Securities Principal Examination (S24)	Series 24	06/25/1996

#### General Industry/Product Exams

	Exam	Category	Date
	Securities Industry Essentials Examination (SIE)	SIE	11/10/2017
	General Securities Representative Examination (S7)	Series 7	01/15/1983
	Direct Participation Programs Representative Examination (S22)	Series 22	03/29/1982
	Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	02/11/1982

#### State Securities Law Exams

	Exam	Category	Date
	Uniform Investment Adviser Law Examination (S65)	Series 65	03/17/1993
	Uniform Securities Agent State Law Examination (S63)	Series 63	02/11/1982

### PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.



### Registration & Employment History

#### PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
IA	11/10/2017 - 07/18/2024	PATHWAY ADVISORS GROUP	CRD# 290221	COLORADO SPRINGS, I
IA	04/28/2021 - 12/09/2021	MAIA WEALTH	CRD# 292817	DENVER, CO
IA	10/09/2012 - 12/12/2017	SPC	CRD# 110692	COLORADO SPRINGS, I
B	10/09/2012 - 11/10/2017	PARKLAND SECURITIES, LLC	CRD# 115368	COLORADO SPRINGS, I
IA	04/19/1993 - 10/12/2012	LPL FINANCIAL LLC	CRD# 6413	COLORADO SPRINGS, I
B	01/16/1989 - 10/12/2012	LPL FINANCIAL LLC	CRD# 6413	COLORADO SPRINGS, I
B	04/11/1988 - 01/26/1989	SHEARSON LEHMAN HUTTON INC.	CRD# 7506	
B	02/18/1982 - 04/11/1988	E. F. HUTTON & COMPANY INC	CRD# 235	

#### EMPLOYMENT HISTORY

Below is the representative's employment history for up to the last 10 years.

Employment Dates	Employer Name	Position	Investment Related	Employer Location
05/2024 - Present	Maia Wealth	Investment Adviser Representative	Y	Denver, CO, United States
11/2017 - Present	Frier Planning Concepts, Inc. DBA Pathway Advisors Group	Investment Adviser Representative	Y	Colorado Springs, CO, United States
02/2002 - Present	Frier Planning Concepts, Inc. DBA Pathway Advisors Group	President & CCO	Y	Colorado Springs, CO, United States
02/2021 - 02/2022	Maia Wealth, LLC d/b/a Pathway Advisors Group	Financial Advisor	Y	Denver, CO, United States
10/2012 - 11/2017	PARKLAND SECURITIES	REGISTERED REPRESENTATIVE	Y	ANN ARBOR, MI, United States



## Registration & Employment History



### OTHER BUSINESS ACTIVITIES

This section includes information, if any, as provided by the representative regarding other business activities the representative is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent, or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious, or fraternal and is recognized as tax exempt.

1. FRIER PLANNING CONCEPTS INC - FIXED INSURANCE SALES. 2. 6/2022- FRIER INSURANCE PLANNING, LLC. PRESIDENT. SALE AND SERVICING OF MORTALITY LIFE INSURANCE PRODUCTS. 15 HOURS/MONTH.

INSURANCE AGENT. VARIOUS CARRIERS. NOT INVESTMENT RELATED. TRADING HOURS TIME SPENT= 15 HOURS PER MONTH



## Disclosure Summary

### Disclosure Information

#### What you should know about reported disclosure events:

##### (1) Certain thresholds must be met before an event is reported to IARD, for example:

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.

##### (2) Disclosure events in IAPD reports come from different sources:

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

##### (3) There are different statuses and dispositions for disclosure events:

- A disclosure event may have a status of *pending*, *on appeal*, or *final*.
  - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
  - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
  - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
  - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
  - A "settled" matter generally represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
  - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

##### (4) You may wish to contact the Investment Adviser Representatives to obtain further information regarding any of the disclosure events contained in this IAPD report.



## DISCLOSURE EVENT DETAILS

When evaluating this information, please keep in mind that some items may involve pending actions or allegations that may be contested and have not been resolved or proven. The event may, in the end, be withdrawn, dismissed, resolved in favor of the Investment Adviser Representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to the Investment Adviser Registration Depository. Some of the specific data fields contained in the report may be blank if the information was not provided.

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	2
Customer Dispute	1
Termination	1

### Regulatory Event

This disclosure event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a federal regulator such as the Securities and Exchange Commission or the Commodities Futures Trading Commission, or a foreign financial regulatory body) for a violation of investment-related rules or regulations. This disclosure event may also include a revocation or suspension of an Investment Adviser Representative's authority to act as an attorney, accountant or federal contractor.

#### Disclosure 1 of 2

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	Missouri
<b>Sanction(s) Sought:</b>	Monetary Penalty other than Fines
<b>Date Initiated:</b>	02/18/2020
<b>Docket/Case Number:</b>	AP-20-0001
<b>URL for Regulatory Action:</b>	<a href="https://www.sos.mo.gov/CMSImages/Securities/AP-20-01.pdf">https://www.sos.mo.gov/CMSImages/Securities/AP-20-01.pdf</a>
<b>Employing firm when activity occurred which led to the regulatory action:</b>	Pathway Advisors Group
<b>Product Type:</b>	No Product
<b>Allegations:</b>	Frier transacted business in the State of Missouri without being registered or exempt from registration in violation of Section 409.4-404(a)
<b>Current Status:</b>	Final
<b>Resolution:</b>	Consent
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	No



**Resolution Date:** 02/18/2020  
**Sanctions Ordered:** Monetary Penalty other than Fines  
 Prohibition

**Monetary Sanction 1 of 1**

**Monetary Related Sanction:** Monetary Penalty other than Fines

**Total Amount:** \$20,000.00

**Portion Levied against individual:** \$20,000.00

**Payment Plan:** \$11,000.00 paid within 30 days of Order

**Is Payment Plan Current:** Yes

**Date Paid by individual:** 03/03/2020

**Was any portion of penalty waived?** Yes

**Amount Waived:** \$9,000.00

**Regulator Statement** NOW, THEREFORE, it is hereby Ordered that:  
 1. Respondent Pathway, its agents, employees and servants, and all other persons participating in the above-described violations with knowledge of this order are permanently enjoined and restrained from violating Sections 409.4-403(a), 409.4-403(d), and 409.4-404(a); 2. Respondents are ordered to pay \$20 ,000, with joint and several liability, to the Missouri Secretary of State Investor Education and Protection Fund. Respondents shall pay \$11,000 within thirty (30) days of the date of this Order, with payment to be payable to the Missouri Secretary of State's Investor Education and Protection fund. 3.Respondents' payment of the remaining \$9,000 is suspended, and provided Respondents comply with the terms of this Consent Order for two (2) years from the date of this Order, the suspended \$9,000 payment shall be fully and finally waived. This payment shall become immediately due upon the sooner of (1) Respondents' noncompliance with the terms of the Consent Order or (2) a finding, after notice and opportunity for a hearing, by the Commissioner, the Missouri Administrative Hearing Commission, or a court of competent jurisdiction that Respondents have violated the Missouri Securities Act. Such immediately due payment shall be in addition to all other penalties then available under the law; and 4.Respondents shall pay their own costs and attorneys' fees with respect to this matter.

**Reporting Source:** Individual  
**Regulatory Action Initiated By:** State of Missouri Office of Secretary of State  
**Sanction(s) Sought:** Civil and Administrative Penalty(ies)/Fine(s)  
**Date Initiated:** 01/16/2020  
**Docket/Case Number:** AP-20-01  
**Employing firm when activity occurred which led to the regulatory action:** Pathway Advisors Group  
**Product Type:** No Product  
**Allegations:** Transacted business in the State of Missouri as an Investment Advisor and employed an Investment Advisor Representative without the benefit of registration



	for more than five Missouri clients
<b>Current Status:</b>	Final
<b>Resolution:</b>	Consent
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	Yes
<b>Resolution Date:</b>	02/18/2020
<b>Sanctions Ordered:</b>	Civil and Administrative Penalty(ies)/Fine(s) Other: \$20,000 ordered to pay to the Missouri Secretary of State Investor Education and protection Fund, Pathway to pay \$11,000 within 30 days of the Order date. Payment of \$9,000 is suspended provided Respondent comply with the terms of the Order for 2 years from date of this order and then \$9,000 will be fully waived
<b>Monetary Sanction 1 of 1</b>	
<b>Monetary Related Sanction:</b>	Civil and Administrative Penalty(ies)/Fine(s)
<b>Total Amount:</b>	\$20,000.00
<b>Portion Levied against individual:</b>	\$11,000.00
<b>Payment Plan:</b>	In Full
<b>Is Payment Plan Current:</b>	Yes
<b>Date Paid by individual:</b>	03/02/2020
<b>Was any portion of penalty waived?</b>	Yes
<b>Amount Waived:</b>	\$9,000.00
<b>Broker Statement</b>	On Nov 27, Pathway applied for State registration as an Investment Adviser with the State of Missouri. Upon review, it was determined Pathway exceeded the 5 di minimus rule prior to registration
<b>Disclosure 2 of 2</b>	
<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	Colorado
<b>Sanction(s) Sought:</b>	Undertaking
<b>Date Initiated:</b>	01/16/2020
<b>Docket/Case Number:</b>	2019-cds-045
<b>URL for Regulatory Action:</b>	<a href="https://drive.google.com/file/d/1LtAjmq_qBH2jyBLQCv4QZfkq0zJuP5Jv/view">https://drive.google.com/file/d/1LtAjmq_qBH2jyBLQCv4QZfkq0zJuP5Jv/view</a>
<b>Employing firm when activity occurred which led to the regulatory action:</b>	Pathway Advisors Group
<b>Product Type:</b>	Other: Exchange Traded Funds



**Allegations:** Failure to fully disclose use of, and the significant risks in, trading inverse and leveraged exchange traded funds placed in the accounts of his customers, in violation of Rule 51-4.8(IA).

**Current Status:** Final

**Resolution:** Stipulation and Consent

**Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?** Yes

**Resolution Date:** 01/16/2020

**Sanctions Ordered:** Undertaking  
Other: Retain a compliance consultant for a period of two years to review the advisory business of the respondent and to develop supervisory procedures pertinent to the analysis, monitoring and risk disclosures related to trading strategies and complex products, including trading in inverse and/or leveraged exchange traded funds, and to perform two annual reviews/analyses of all client accounts utilizing complex products such as inverse and/or leveraged exchange traded funds for consistency with client objectives and the security's prospectus, the respondent's journal, supervisory procedures manual and disclosure documents, including Form ADV Part 2.

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**Reporting Source:** Individual

**Regulatory Action Initiated By:** Colorado Department of Regulatory Authority, Division of Securities

**Sanction(s) Sought:** Undertaking

**Date Initiated:** 01/16/2020

**Docket/Case Number:** 2019-CDS-045

**Employing firm when activity occurred which led to the regulatory action:** Pathway Advisors Group

**Product Type:** Other: Inverse and Leveraged ETF

**Allegations:** Failure to disclose use and risks in trading inverse and leveraged ETFs

**Current Status:** Final

**Resolution:** Consent

**Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?** Yes

**Resolution Date:** 01/16/2020

**Sanctions Ordered:** Undertaking  
Other: Retain a Compliance Consultant for a period of 2 Years to perform an annual review and analysis of all client accounts utilizing complex products such



as leveraged and inverse ETFs, oversee WSP, and Firm disclosure documents



## Customer Dispute

This section provides information regarding a customer dispute that was reported to the Investment Adviser Registration Depository (IARD) by the Investment Adviser Representative (IAR), an investment adviser and/or securities firm, and/or a securities regulator. The event may include a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit that contains allegations of sales practice violations against the individual.

The customer dispute may be pending or may have resulted in a civil judgment, arbitration award, monetary settlement, closure without action, withdrawal, dismissal, denial, or other outcome.

### Disclosure 1 of 1

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** Frier Planning Concepts (Pathway Advisers Group)

**Allegations:** Customers, a couple, questioned losses in jointly-managed accounts between Jan. 1, 2018 - Dec. 31, 2018. Losses allegedly were due to investments in leveraged ETF's for a portion of portfolio.

**Product Type:** Other: Leveraged ETF's

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** No specific damage amount alleged

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

**Is this an arbitration/CFTC reparation or civil litigation?** No

## Customer Complaint Information

**Date Complaint Received:** 02/07/2019

**Complaint Pending?** No

**Status:** Closed/No Action

**Status Date:** 02/17/2021

**Settlement Amount:**

**Individual Contribution Amount:**

**Broker Statement** Adviser responded that investments in question were approved by customers, consistent with their risk tolerance and objectives.



## Termination

This disclosure event involves a situation where the Investment Adviser Representative voluntarily resigned, was discharged or was permitted to resign after allegations were made that accused the Investment Adviser Representative of violating investment-related statutes, regulations, rules or industry standards of conduct; fraud or the wrongful taking of property; or failure to supervise in connection with investment-related statutes, regulations, rules or industry standards of conduct.

### Disclosure 1 of 1

**Reporting Source:** Firm  
**Firm Name:** LPL FINANCIAL LLC  
**Termination Type:** Discharged  
**Termination Date:** 10/08/2012  
**Allegations:** VIOLATION OF THE FIRM'S DOCUMENT SIGNATURE POLICY.  
**Product Type:** No Product

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**Reporting Source:** Individual  
**Firm Name:** LPL FINANCIAL LLC  
**Termination Type:** Discharged  
**Termination Date:** 10/08/2012  
**Allegations:** VIOLATION OF THE FIRM'S DOCUMENT SIGNATURE POLICY.  
**Product Type:** No Product

**Broker Statement** THE BROKER DOES NOT FEEL THAT HE WAS IN VIOLATION OF LPL FINANCIAL'S DOCUMENT SIGNATURE POLICY AND WAS NEVER PROVIDED WITH EVIDENCE TO SUPPORT THE ALLEGATION. FINRA HAS COMPLETED ITS INQUIRY INTO THIS MATTER AND HAS CLOSED THEIR FILE.



## End of Report

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