



## IAPD Report

# MARK STEPHEN FALTER

CRD# 1387482

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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

### MARK STEPHEN FALTER (CRD# 1387482)

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 **07/16/2021**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	MID-AMERICAN WEALTH ADVISORY GROUP	CRD# 301621	03/31/2021

### 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
IA	SOUND INCOME STRATEGIES, LLC	173272	Kansas City, MO	04/16/2015 - 06/01/2021
IA	MID-AMERICAN WEALTH ADVISORY GROUP	301621	KANSAS CITY, MO	10/21/2020 - 01/11/2021
IA	INVESTORS CAPITAL ADVISORY	30613	KANSAS CITY, MO	01/04/2010 - 11/16/2015

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
Customer Dispute	5



## 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: **MID-AMERICAN WEALTH ADVISORY GROUP**

Main Address: 7505 NW TIFFANY SPRINGS PARKWAY  
4TH FLOOR  
KANSAS CITY, MO 64153

Firm ID#: 301621

	Regulator	Registration	Status	Date
	Kansas	Investment Adviser Representative	Approved	04/05/2021
	Missouri	Investment Adviser Representative	Approved	03/31/2021

### Branch Office Locations

#### **MID-AMERICAN WEALTH ADVISORY GROUP**

7505 NW TIFFANY SPRINGS PARKWAY  
4TH FLOOR  
KANSAS CITY, MO 64153



## 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 0 principal/supervisory exams, 0 general industry/product exams, and 1 state securities law exam.**

#### Principal/Supervisory Exams

Exam	Category	Date
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No information reported.

#### General Industry/Product Exams

Exam	Category	Date
------	----------	------

No information reported.

#### State Securities Law Exams

Exam	Category	Date
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IA

Uniform Investment Adviser Law Examination (S65)

Series 65

03/30/2021



### 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	04/16/2015 - 06/01/2021	SOUND INCOME STRATEGIES, LLC	CRD# 173272	Kansas City, MO
IA	10/21/2020 - 01/11/2021	MID-AMERICAN WEALTH ADVISORY GROUP	CRD# 301621	KANSAS CITY, MO
IA	01/04/2010 - 11/16/2015	INVESTORS CAPITAL ADVISORY	CRD# 30613	KANSAS CITY, MO
IA	01/12/2005 - 12/31/2009	INVESTORS CAPITAL ADVISORY	CRD# 30613	WESTON, MO
IA	07/06/1998 - 12/31/2004	EASTERN POINT ADVISORS INC.	CRD# 107123	WESTON, MO

### 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
03/2015 - Present	SOUND INCOME STRATEGIES, LLC	INVESTMENT ADVISER REPRESENTATIVE	Y	KANSAS CITY, MO, United States
06/2019 - 01/2021	Mid-American Wealth Advisory Group Inc.	Investment Adviser Representative	Y	Kansas City, MO, United States
07/2018 - 01/2021	Mid-American Wealth Advisory Group Inc.	President/Fixed Insurance sales	Y	Kansas City, MO, United States
01/1991 - 07/2018	MID-AMERICAN TAX ADVISORY GROUP	PRESIDENT	N	WESTON, MO, United States

### 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. PRESIDENT OF MID-AMERICAN WEALTH ADVISORY GROUP, WHICH OFFERS INSURANCE AND ANNUITY SALES AND TAX PREPARATION. ALSO AN INDEPENDENT INSURANCE AGENT CONDUCTING SALES OF FIXED, INDEXED AND LIFE INSURANCE.
2. SCRANTON ACADEMY FOR FINANCIAL EDUCATION-VOLUNTEER FOR FINANCIAL EDUCATION - INVESTMENT RELATED - NOT FOR PROFIT.
3. MID-AMERICAN AERIAL IMAGERY, LLC- OWNER OF DRONE FLIGHT COMPANY. NON - INVESTMENT RELATED.
4. MID-AMERICAN FARMS, LLC- OWNER OF SHARE CROPPING COMPANY. NON - INVESTMENT RELATED



## Registration & Employment History



### OTHER BUSINESS ACTIVITIES

5. MID-AMERICAN WEALTH ADVISORY SERVICES LLC. PRESIDENT OF INVESTMENT ADVISORY SERVICES FIRM.
6. MID-AMERICAN TAX - INVESTMENT RELATED. DBA USED FOR INVESTMENT ADVISORY SERVICES. 80 HOURS /MO.



## 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
Customer Dispute	5

### 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 5

<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	Sound Income Strategies
<b>Allegations:</b>	Customer was not happy with fixed annuity purchase
<b>Product Type:</b>	Annuity-Fixed
<b>Alleged Damages:</b>	\$740,544.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

### Customer Complaint Information

<b>Date Complaint Received:</b>	09/04/2018
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	10/02/2018
<b>Settlement Amount:</b>	\$740,544.00
<b>Individual Contribution Amount:</b>	\$51,140.00
<b>Broker Statement</b>	Client complained about an annuity that he had been in for 2 years. All of the items that she complained



about were items that he was not only made aware of but had signed documents proving that she was made aware of them. Due to the cost of fighting said claim and in an effort to make every client happy American Equity and myself decided to release her from surrender charges and gave her money back plus interest

### Disclosure 2 of 5

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** Sound Income Strategies

**Allegations:** Customer was not happy with fixed annuity purchase

**Product Type:** Annuity-Fixed

**Alleged Damages:** \$81,964.00

**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:** 09/25/2020

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 10/15/2020

**Settlement Amount:** \$81,964.00

**Individual Contribution Amount:** \$8,637.00

**Broker Statement** Client complained about an annuity that he had been in for 2 years. All of the items that he complained about were items that he was not only made aware of but had signed documents proving that he was made aware of them. Due to the cost of fighting said claim and in an effort to make every client happy American Equity and myself decided to release him from surrender charges and gave him money back plus interest

### Disclosure 3 of 5

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** Sound Income Strategies

**Allegations:** Customer was not happy that a trade was not executed as requested

**Product Type:** Annuity-Fixed

**Alleged Damages:** \$3,000.00



Is this an oral complaint? Yes

Is this a written complaint? No

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

### Customer Complaint Information

Date Complaint Received: 03/12/2020

Complaint Pending? No

Status: Settled

Status Date: 03/12/2020

Settlement Amount: \$3,000.00

Individual Contribution  
Amount: \$3,000.00

**Broker Statement**  
Client desired for a stock to be sold , it wasn't sold the day we stated . The stock then went down in value.  
My then RIA and myself decided to sell the stock and make the client whole so we reimbursed the client for the loss

### Disclosure 4 of 5

Reporting Source: Individual

Employing firm when  
activities occurred which led  
to the complaint: INVESTORS CAPITAL CORPORATION

**Allegations:**  
CLIENT ALLEGES THAT THE SURRENDER OF HER JACKSON NATIONAL LIFE POLICY TO PURCHASE A SECURITY BENEFIT LIFE POLICY IN 2004 WAS AN UNSUITABLE INVESTMENT. CLIENT IS REQUESTING A REFUND OF THE THIRD PARTY MANAGEMENT FEES CHARGED FOR THIS POLICY AS WELL AS A REIMBURSEMENT FOR THE SURRENDER CHARGE.

Product Type: Annuity(ies) - Variable

Alleged Damages: \$8,500.00

### Customer Complaint Information

Date Complaint Received: 05/03/2006

Complaint Pending? No

Status: Denied

Status Date: 05/31/2006

Settlement Amount:

Individual Contribution  
Amount:

**Broker Statement**  
THE COMPLAINT WAS SPURRED BY THE CLIENT'S APPARENT FAULTY RECOLLECTION OF THE COURSE OF EVENTS. [CUSTOMER] WAS TRANSFERRED BETWEEN VARIABLE ANNUITY POLICIES AT HER OWN REQUEST AND WITHOUT AN OVERALL LOSS TO THE PORTFOLIO. THE CLIENT'S SURRENDER CHARGE WAS MORE THAN COVERED BY THE BONUS SHE OBTAINED FROM THE SECURITY BENEFIT POLICY. IN ADDITION, [CUSTOMER] WAS PLACED INTO A VA WITH ENHANCED RIDER



BENEFITS BETTER SUITED TO HER INVESTMENT NEEDS AT THE TIME. ALTHOUGH SUITABILITY IS DETERMINED AT THE POINT OF SALE AND NOT IN RETROSPECT, IT IS APPARENT THAT THE INVESTMENTS WERE SUITABLE AT POINT OF SALE AND CONTINUE TO BE SO. THE KANSAS SECURITIES COMMISSIONER RECEIVED A COPY OF THIS COMPLAINT AND HAS OPENED A COMPANION INQUIRY.

#### Disclosure 5 of 5

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** INVESTORS CAPITAL CORPORATION

**Allegations:** CLAIMANTS HAVE EXPERIENCED A DECLINE IN VALUE DUE TO MARKET CONDITIONS RELATIVE TO THEIR 2001 INVESTMENTS AND NOW CLAIM THAT THE INVESTMENTS WERE NOT SUITABLE.

**Product Type:** Annuity(ies) - Variable

**Alleged Damages:** \$1,000,000.00

#### Customer Complaint Information

**Date Complaint Received:** 05/09/2005

**Complaint Pending?** No

**Status:** Arbitration/Reparation

**Status Date:** 05/09/2005

**Settlement Amount:**

**Individual Contribution Amount:**

#### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** NASD ARBITRATION CASE NO.: 05-02252

**Date Notice/Process Served:** 05/09/2005

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 06/19/2006

**Monetary Compensation Amount:** \$135,000.00

**Individual Contribution Amount:** \$5,000.00

**Broker Statement** FIRM SETTLED CLAIM FOR THE PROJECTED COST OF DEFENSE. REPRESENTATIVE TO SEEK EXPUNGEMENT OF THE CLAIM FROM HIS RECORD.



## End of Report

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