IAPD Report

MICHAEL HOLLIS STEWART

CRD# 4243807

When communicating online or investing with any professional, make sure you know who you're dealing with. Imposters might link to sites like BrokerCheck from phishing or similar scam websites, or through social media, trying to steal your personal information or your money.

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

MICHAEL HOLLIS STEWART (CRD# 4243807)

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 **02/18/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	SOUND INCOME STRATEGIES, LLC	CRD# 173272	05/28/2015

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
B	ARI FINANCIAL SERVICES, INC.	137608	PALANTINE, IL	09/24/2009 - 05/06/2010
B	WALLSTREET*E FINANCIAL SERVICES, INC.	43896	CORAL GABLES, FL	01/26/2009 - 09/03/2009
B	FIFTH THIRD SECURITIES, INC.	628	CRYSTAL LAKE, IL	10/28/2006 - 05/02/2008

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	1
Customer Dispute	2

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: **SOUND INCOME STRATEGIES, LLC**

Main Address: 500 W CYPRESS CREEK ROAD
SUITE 290
FORT LAUDERDALE, FL 33309

Firm ID#: 173272

	Regulator	Registration	Status	Date
IA	Illinois	Investment Adviser Representative	Approved	05/28/2015
IA	Wisconsin	Investment Adviser Representative	Approved	02/23/2021

Branch Office Locations

SOUND INCOME STRATEGIES, LLC
2810 Crossroads Drive
Suite 4000 (Unmanned Satellite Office)
Madison, WI 53718

SOUND INCOME STRATEGIES, LLC
265 Exchange Drive
Suite 101
Crystal Lake, IL 60014

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, 1 general industry/product exam, and 3 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

	Exam	Category	Date
B	General Securities Representative Examination (S7)	Series 7	09/25/2000

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	04/20/2015
IA B	Uniform Combined State Law Examination (S66)	Series 66	12/23/2004
B	Uniform Securities Agent State Law Examination (S63)	Series 63	09/28/2000

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
B	09/24/2009 - 05/06/2010	ARI FINANCIAL SERVICES, INC.	CRD# 137608	PALANTINE, IL
B	01/26/2009 - 09/03/2009	WALLSTREET*E FINANCIAL SERVICES, INC.	CRD# 43896	CORAL GABLES, FL
B	10/28/2006 - 05/02/2008	FIFTH THIRD SECURITIES, INC.	CRD# 628	CRYSTAL LAKE, IL
IA	10/28/2006 - 05/02/2008	FIFTH THIRD SECURITIES, INC.	CRD# 628	CRYSTAL LAKE, IL
B	05/16/2006 - 10/19/2006	HARRIS INVESTOR SERVICES, INC.	CRD# 137115	CRYSTAL LAKE, IL
IA	05/16/2006 - 10/19/2006	HARRIS INVESTOR SERVICES, INC.	CRD# 137115	CRYSTAL LAKE, IL
B	12/14/2005 - 03/10/2006	HARRIS INVESTOR SERVICES, INC.	CRD# 137115	WOODSTOCK, IL
IA	12/14/2005 - 03/10/2006	HARRIS INVESTOR SERVICES, INC.	CRD# 137115	WOODSTOCK, IL
IA	01/10/2005 - 12/31/2005	HARRISDIRECT LLC	CRD# 42159	WOODSTOCK, IL
B	05/01/2002 - 12/31/2005	HARRISDIRECT LLC	CRD# 42159	JERSEY CITY, NJ
B	02/25/2002 - 05/23/2002	AMERITAS INVESTMENT CORP.	CRD# 14869	LINCOLN, NE
B	02/19/2002 - 05/01/2002	HARRIS INVESTORLINE INC.	CRD# 6362	SEATTLE, WA
B	09/26/2000 - 02/13/2002	EDWARD JONES	CRD# 250	ST. LOUIS, 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
05/2015 - Present	SOUND INCOME STRATEGIES, LLC	INVESTMENT ADVISER REPRESENTATIVE	Y	CRYSTAL LAKE, IL, United States

Registration & Employment History

EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
03/2008 - Present	CRYSTAL LAKE TAX & FINANCIAL	OWNER/INSURANCE AGENT	Y	CRYSTAL LAKE, IL, United States
07/2014 - 03/2018	GRAYSLAKE BUSINESS PARTNERSHIP LLC	MANAGING DIRECTOR	N	GRAYSLAKE, IL, 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. MICHAEL STEWART-FOUNDER/OWNER OF CRYSTAL LAKE TAX AND FINANCIAL- CONDUCTING SALES AND SERVICE OF FIXED AND INDEXED ANNUITIES, FIXED INSURANCE PRODUCTS, LIFE INSURANCE, TAX PREPARATION AND PLANNING. INVESTMENT RELATED. 265 EXCHANGE DRIVE SUITE 101 CRYSTAL LAKE, IL 60014. THIS ENCOMPASSES APPROXIMATELY 20% OF BUSINESS HOURS
2. THE RETIREMENT INCOME SOURCE - INVESTMENT RELATED - MARKETING TO PERSPECTIVE CLIENTS FOR INVESTMENT ADVISORY AND FIXED INSURANCE SERVICES. THIS DOES NOT ENCOMPASS ANY BUSINESS HOURS.

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	1
Customer Dispute	2

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 1

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	
Date Initiated:	05/09/2008
Docket/Case Number:	2006007225201
Employing firm when activity occurred which led to the regulatory action:	HARRISDIRECT LLC., HARRIS INVESTOR SERVICES, INC.
Product Type:	Annuity-Fixed
Allegations:	NASD RULES 2110, 3030 - RESPONDENT ENGAGED IN OUTSIDE BUSINESS ACTIVITIES, FOR COMPENSATION, AND FAILED TO GIVE PROMPT WRITTEN NOTICE TO HIS MEMBER FIRM.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	05/09/2008
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s)

	Suspension
Regulator Statement	WITHOUT ADMITTING OR DENYING THE FINDINGS, STEWART CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE, HE IS FINED $5,000 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR 30 BUSINESS DAYS. THE SUSPENSION IN ANY CAPACITY IS IN EFFECT FROM JUNE 2, 2008, THROUGH JULY 14, 2008. FINES PAID ON JULY 22, 2008.

Reporting Source:	Firm
Regulatory Action Initiated By:	FINANCIAL INDUSTRY REGULATORY AUTHORITY
Sanction(s) Sought:	Suspension
Other Sanction(s) Sought:	MONETARY FINE $5,000.00
Date Initiated:	03/10/2008
Docket/Case Number:	FINRA AWC LETTER NO 2006007225201
Employing firm when activity occurred which led to the regulatory action:	HARRIS DIRECT LLC
Product Type:	Annuity(ies) - Fixed
Other Product Type(s):	
Allegations:	ON THREE SEPARATE OCCASIONS REPRESENTATIVE ENGAGED IN OUTSIDE BUSINESS ACTIVITIES FOR WHICH HE RECEIVED COMPENSATION, AND FAILED TO PROVIDE PROMPT WRITTEN NOTICE TO HIS BROKER DEALER AT THE TIME-HARRISDIRECT.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	03/24/2008
Sanctions Ordered:	Monetary/Fine $5,000.00 Suspension
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, MICHAEL STEWART CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS. THEREFORE HE IS FINED $5,000.00 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER FIRM IN ANY CAPACITY FOR A PERIOD OF THIRTY BUSINESS DAYS.

Reporting Source:	Individual
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Suspension
Other Sanction(s) Sought:	30 DAYS AND $5,000 FINE
Date Initiated:	05/09/2008
Docket/Case Number:	2006007225201

Employing firm when activity occurred which led to the regulatory action:	HARRIS INVESTOR SERVICES
Product Type:	Insurance
Other Product Type(s):	
Allegations:	SALES OF INSURANCE VEHICLES DIRECTLY WITH INSURANCE COMPANY THAT HARRIS DID NOT RECEIVE COMPENSATION FROM.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	05/09/2008
Sanctions Ordered:	Monetary/Fine $5,000.00 Suspension
Other Sanctions Ordered:	
Sanction Details:	SUSPENSION FROM JUNE 2, 2008 - JULY 14, 2008. FINE WAS PAID JULY 2008.
Broker Statement	CLIENTS HAD REQUESTED SPECIFIC INSURANCE VEHICLES THAT WERE NOT OFFERED THROUGH HARRIS AT THE TIME. I WAS UNAWARE THAT THE SALE OF SUCH CONSTITUTED AN OUTSIDE BUSINESS ACTIVITY SINCE THEY WERE NOT OFFERED BY HARRIS, BUT I WAS LICENSED TO SELL. I NOW KNOW THE FINRA RULES REGARDING SUCH AND TAKE FULL RESPONSIBILITY FOR THE MISJUDGEMENT.

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 2

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	FIFTH THIRD SECURITIES
Allegations:	CUSTOMER ALLEGES MR. STEWART GAVE POOR ADVICE/RECOMMENDATIONS FROM 2007 - 2012 REGARDING HIS ANNUITY.
Product Type:	Annuity-Fixed
Alleged Damages:	$50,000.00
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:	06/22/2012
Complaint Pending?	No
Status:	Denied
Status Date:	09/13/2012
Settlement Amount:	$0.00
Individual Contribution Amount:	$0.00

Disclosure 2 of 2

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	FIFTH THIRD SECURITIES, INC.
Allegations:	STEP DAUGHTER OF CUSTOMER ALLEGES REPRESENTATIVE MADE UNSUITABLE RECOMMENDATIONS THAT LED TO PURCHASE OF CORPORATE DEBT, EQUITY LISTED AND MISCELLANEOUS SECURITIES IN FEBRUARY 2008
Product Type:	Debt - Corporate
Other Product Type(s):	EQUITY LISTED MISCELLANEOUS
Alleged Damages:	$31,083.72

Customer Complaint Information

Date Complaint Received:	10/15/2008
Complaint Pending?	No
Status:	Denied
Status Date:	11/04/2008
Settlement Amount:	$0.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	FIFTH THIRD SECURITIES, INC.
Allegations:	STEP DAUGHTER OF CUSTOMER ALLEGES REPRESENTATIVE MADE UNSUITABLE RECOMMENDATIONS THAT LED TO PURCHASE OF CORPORATE DEBT, EQUITY LISTED AND MISCELLANEOUS SECURITIES IN FEBRUARY 2008
Product Type:	Debt - Corporate
Other Product Type(s):	EQUITY LISTED MISCELLANEOUS
Alleged Damages:	$31,083.72

Customer Complaint Information

Date Complaint Received:	10/15/2008
Complaint Pending?	No
Status:	Denied
Status Date:	11/04/2008
Settlement Amount:	$0.00
Individual Contribution Amount:	$0.00
Broker Statement	THE COMPLAINT BY [CUSTOMER] WAS DISMISSED AS HAVING NO MERIT

End of Report

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