

BrokerCheck Report

MICHAEL HOLLIS STEWART

CRD# 4243807

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Broker Qualifications	2 - 3
Registration and Employment History	5
Disclosure Events	6



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.

About BrokerCheck®

BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.
- Please note that the information contained in a BrokerCheck 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 broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
 - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
 - information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

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

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

Thank you for using FINRA BrokerCheck.



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at

brokercheck.finra.org



For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources.

For more information about FINRA, visit www.finra.org.

MICHAEL H. STEWART

CRD# 4243807

This broker is not currently registered.

Report Summary for this Broker



This report summary provides an overview of the broker's professional background and conduct. Additional information can be found in the detailed report.

Broker Qualifications

This broker is not currently registered.

This broker has passed:

- 0 Principal/Supervisory Exams
- 1 General Industry/Product Exam
- 3 State Securities Law Exams

Registration History

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

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

Disclosure Events

This broker has been involved in one or more disclosure events involving certain final criminal matters, regulatory actions, civil judicial proceedings, or arbitrations or civil litigations.

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

The following types of disclosures have been reported:

Type	Count
Regulatory Event	1

Investment Adviser Representative Information

The information below represents the individual's record as a broker. For details on this individual's record as an investment adviser representative, visit the SEC's Investment Adviser Public Disclosure website at

<https://www.adviserinfo.sec.gov>

Broker Qualifications



Registrations

This section provides the self-regulatory organizations (SROs), states and U.S. territories the broker is currently registered and licensed with, the category of each registration, and the date on which the registration became effective. This section also provides, for each firm with which the broker is currently employed, the address of each branch where the broker works.

This broker is not currently registered.



Broker Qualifications

Industry Exams this Broker has Passed

This section includes all securities industry exams that the broker has passed. Under limited circumstances, a broker may attain a registration after receiving an exam waiver based on exams the broker has passed and/or qualifying work experience. Any exam waivers that the broker has received are not included below. A passed exam or exam waiver does not permit a broker to do business without an active SRO or state registration.

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	Series 7	09/25/2000

State Securities Law Exams

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

Additional information about the above exams or other exams FINRA administers to brokers and other securities professionals can be found at www.finra.org/brokerqualifications/registeredrep/.

Broker Qualifications



Professional Designations

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

No information reported.



Registration and Employment History

Registration History

The broker previously was registered with the following securities firms:

Registration Dates	Firm Name	CRD#	Branch Location
B 09/2009 - 05/2010	ARI FINANCIAL SERVICES, INC.	137608	PALANTINE, IL
B 01/2009 - 09/2009	WALLSTREET*E FINANCIAL SERVICES, INC.	43896	CORAL GABLES, FL
B 10/2006 - 05/2008	FIFTH THIRD SECURITIES, INC.	628	CRYSTAL LAKE, IL
B 05/2006 - 10/2006	HARRIS INVESTOR SERVICES, INC.	137115	CRYSTAL LAKE, IL
B 12/2005 - 03/2006	HARRIS INVESTOR SERVICES, INC.	137115	WOODSTOCK, IL
B 05/2002 - 12/2005	HARRISDIRECT LLC	42159	JERSEY CITY, NJ
B 02/2002 - 05/2002	AMERITAS INVESTMENT CORP.	14869	LINCOLN, NE
B 02/2002 - 05/2002	HARRIS INVESTORLINE INC.	6362	SEATTLE, WA
B 09/2000 - 02/2002	EDWARD JONES	250	ST. LOUIS, MO

Employment History

This section provides up to 10 years of an individual broker's employment history as reported by the individual broker on the most recently filed Form U4.

Please note that the broker is required to provide this information only while registered with FINRA or a national securities exchange and the information is not updated via Form U4 after the broker ceases to be registered. Therefore, an employment end date of "Present" may not reflect the broker's current employment status.

Employment	Employer Name	Position	Investment Related	Employer Location
05/2015 - Present	SOUND INCOME STRATEGIES, LLC	INVESTMENT ADVISER REPRESENTATIVE	Y	CRYSTAL LAKE, IL, United States
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

Disclosure Events



What you should know about reported disclosure events:

- 1. **Disclosure events in BrokerCheck reports come from different sources:**
 - As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, their employing firms, and regulators. When more than one source reports information for the same disclosure event, all versions of the event will appear in the BrokerCheck report. The different versions are separated by a solid line with the reporting source labeled.

For your convenience, below is a matrix of the number and status of regulatory disclosure events involving this broker. Further information regarding these events can be found in the subsequent pages of this report. You also may wish to contact the broker to obtain further information regarding these events.

	Final	On Appeal
Regulatory Event	1	0



Disclosure Event Details

This report provides the information exactly as it was reported to CRD and therefore some of the specific data fields contained in the report may be blank if the information was not provided to CRD.

Regulatory - Final

This type of disclosure event involves a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulator such as the Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations.

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:	Broker
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.

End of Report



This page is intentionally left blank.