

Registered As: Mid-American Wealth Advisory Group | CRD No. 301621



Form ADV Part 2A – Firm Disclosure Brochure

**7505 NW Tiffany Springs Parkway
4th Floor
Kansas City, MO 64153**

Phone: (816) 640-5888 | Website: <https://midamericanwealthadvisory.com/>

March 27, 2026

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Mid-American Wealth Advisory Group (“the firm” “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (816) 640-5888 or by email at info@MidAmericanWealth.com. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about the firm to assist you in determining whether to retain the firm. Additional information about Mid-American Wealth Advisory Group is available on the SEC’s website at www.adviserinfo.sec.gov by searching our CRD number 301621.

Item 2 – Material Changes

The ADV 2A dated March 27, 2026, is an amendment to the ADV 2A dated January 29, 2026. There were no material changes since our last ADV Part 2A filing amendment in January of 2026.

At any time, the current Disclosure Brochure is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching the Mid-American Wealth Advisory Group or CRD number 301621. A copy of this Disclosure Brochure may be requested at any time, by contacting (816) 640-5888 or by email at info@MidAmericanWealth.com.

Item 3 – Table of Contents

Item 1 – Cover Page.....	1
Item 2 – Material Changes.....	2
Item 3 – Table of Contents.....	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation.....	9
Item 6 – Performance-Based Fees and Side-By-Side Management.....	11
Item 7 – Types of Clients.....	11
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	12
Item 9 – Disciplinary Information	18
Item 10 – Other Financial Industry Activities and Affiliations	18
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	20
Item 12 – Brokerage Practices	20
Item 13 – Review of Accounts.....	22
Item 14 – Client Referrals and Other Compensation.....	22
Item 15 – Custody.....	22
Item 16 – Investment Discretion.....	22
Item 17 – Voting Client Securities.....	23
Item 18 – Financial Information	23
Privacy Policy	24

Item 4 – Advisory Business

A. Firm Information

The firm was organized as a corporation in 1999 and registered as an investment advisor with the SEC in 2021. Mid-American Wealth Advisory Group takes a family first approach that is rooted in transparency and trust to provide advisory services in the best interests of Clients. This disclosure brochure provides information regarding the qualifications, business practices and details of the advisory services and the applicable fees.

Principal Owner

Mark S. Falter (CRD No. 1387482)

Financial Advisor & Co-owner

Mr. Falter prides himself on empowering clients to take deliberate and informed action with peace of mind. His practice is centered on developing lasting client relationships and empowering clients through education. Mr. Falter is a co-owner of the firm along with Amy E. Falter.

B. Conflicts of Interest

Under federal and state law, Mid-American Wealth Advisory Group is a fiduciary and must fully disclose all material facts relating to an advisory relationship. As a fiduciary, the firm seeks to avoid conflicts of interest or, at a minimum, make full disclosure to provide sufficiently specific facts for clients to understand and appreciate the risk associated with a conflict of interest. The disclosure goal is to allow clients to provide informed consent or to decide not to engage Mid-American Wealth Advisory Group for services. Clients are encouraged to consider and ask questions about the select conflicts of interest listed below.

Insurance Products

Some investment advisor representatives of Mid-American Wealth Advisory Group are also insurance agents able to sell insurance products for commission compensation. Client portfolios are initially reviewed to determine the degree of market exposure compared to their risk profile and income needs. We may recommend that a portion of a client's total portfolio may benefit from an insurance product that has features not available with a securities portfolio. Insurance products are only recommended to clients where we believe, after careful review, that the product is in each client's best interest; insurance products are therefore not recommended to all clients. Individual insurance agents will receive commissions on all insurance product sales.

Mid-American Wealth Advisory Group addresses this conflict through disclosure and through a customer-specific goals and needs analysis designed to meet the customer's objectives and best interest. Before a client purchases any insurance product, Mid-American Wealth Advisory Group will explain the reasons for its recommendation and provide the client with details regarding compensation. Clients are under no obligation to purchase insurance products from insurance agents affiliated with Mid-American Wealth Advisory Group.

- Advisory fees are not reduced due to compensation received by individual insurance agents.

- The receipt of commissions provides an incentive to purchase insurance products.
- Compensation from the sale of insurance products paid by the insurance company includes commissions and can also include marketing support, training, and sales incentives that provide additional compensation. Such additional compensation does not increase the cost of the insurance product to the client.

Industry Professionals

When it is in the best interests of the client, Mid-American Wealth Advisory Group can introduce the services of other professionals for certain non-investment purposes (i.e., attorneys). Introductions represent a conflict of interest because they create a relationship where the other professional has an implied obligation to introduce potential new clients to Mid-American Wealth Advisory Group. Clients are under no obligation to engage the services of any such professional.

If the client engages any such professional, and a dispute arises, any recourse will be exclusively from and against the engaged professional.

Conflicts of interest are mitigated by the fiduciary duty to always act in a client's best interest and acting accordingly.

Additional Compensation

Some investment advisor representatives of Mid-American Wealth Advisory Group are also eligible to receive compensation for each new advisory client and/or insurance client they work with and/or introduces to the firm who becomes an advisory client and/or insurance client of the firm. The compensation paid to the investment advisor representative is based on a percentage of revenue from investment advisory fees and/or insurance commissions earned by those clients. In addition, the investment advisor representative may receive additional compensation, such as bonuses or incentives, based on the amount of client assets the Firm brings in within a specified period of time. These arrangements create conflicts of interest because your financial professional has an incentive to encourage you to increase the assets you invest with our firm. We address this conflict by supervising our financial professionals to ensure that recommendations are made in your best interest and consistent with your investment goals.

C. Advisory Services Offered

Asset Management Services

The advisory services offered by Mid-American Wealth Advisory Group are available for individuals, individual retirement accounts ("IRAs"), pension and profit-sharing plans, trusts, estates and other business entities. We will consult with you at the inception of our relationship and periodically thereafter to gain an understanding of your unique investment goals, time horizon for investments, financial goals, and risk tolerance. The investment strategies, investment selection, asset allocation, portfolio monitoring services, and the overall investment program we provide to you will be tailored based upon our understanding of your investment objectives, needs, and limitations.

Clients may impose restrictions related to the level of discretion granted, the types of investments used, etc. Terms of an actual engagement, including description of service, limitations and restrictions, fees, etc., are all detailed before any engagement begins in a written client agreement.

Your account(s), including any portion managed by any Independent Managers, will be monitored on an ongoing basis. We will implement changes to your portfolio as needed or appropriate, in consideration of current economic conditions, our market opinions and assumptions, and any material changes in your individual financial circumstances, goals, and needs.

Assets are managed on a discretionary or non-discretionary basis, as selected on the written asset management agreement.

- **Discretionary Authority** – Client grants Advisor ongoing and continuous discretionary authority to execute its investment recommendations without the Client's prior approval of each specific transaction. Under this authority, Client shall allow Advisor to purchase and sell securities and instruments in this Account(s), arrange for delivery and payment in connection with the foregoing, select and retain sub-advisors, and act on behalf of the Client in all matters necessary or incidental.
- **Non-Discretionary Authority** – Advisor will not execute any investment recommendations without Client's prior approval (verbal or written).

At no time will Mid-American Wealth Advisory Group accept or maintain custody of a Client's funds or securities. All Client assets will be managed within their designated brokerage account or pension account, pursuant to the Client investment advisory agreement on a discretionary or non-discretionary basis.

- Investment advice is not limited to certain investment types.
- A minimum total investment amount is generally not required.
- Advisory services are tailored to the individual need of each Client.

D. Client Account Management

Third Party Asset Management Programs (“TAMP”)

Mid-American Wealth Advisory Group has the ability to select other investment advisors or introduce Third-Party Asset Management Programs (“TAMP”) by referral or sub-advisory arrangement.

The process begins with a thorough assessment of the client's financial situation, investment objectives, risk tolerance, and time horizon by Mid-American Wealth Advisory Group. Once an investment strategy has been established by Mid-American Wealth Advisory Group the third party asset manager is responsible for implementing and managing the portfolio as directed by Mid-American Wealth Advisory Group. This includes

buying and selling securities, rebalancing the portfolio periodically to maintain the desired asset allocation, and making adjustments based on market conditions or changes in the client's objectives.

Sub-advisory Agreement

Mid-American Wealth Advisory Group can enter into a sub-advisory agreement. A sub-advisory agreement is a contractual arrangement between two registered investment advisors, where one firm (the "sub-advisor") is hired by another firm (Mid-American Wealth Advisory Group) to manage a portion of the assets of a specific investment fund or client account. In this arrangement, Mid-American Wealth Advisory Group retains overall responsibility for the management of the client account, while delegating a portion of the investment decisions and portfolio management functions to the subadvisor.

The sub-advisory agreement outlines the terms and conditions of the collaboration between the two firms, including the scope of the sub-advisor's responsibilities, the compensation structure, and any other relevant terms. The agreement will clearly define the specific duties and responsibilities of the sub-advisor. This can include investment strategy, asset allocation, security selection, risk management, and performance reporting. The compensation structure for the sub-advisor is usually outlined in the agreement. Compensation can be a fixed fee, a percentage of assets under management, or a combination of both. The agreement also addresses any additional fees or expenses that the sub-advisor is entitled to receive.

The non-exclusive functions of a sub-advisor generally include determining the composition and portfolio allocation, the nature and timing of the changes therein and the manner of implementing such changes, investment monitoring, and research. Mid-American Wealth Advisory Group delegates to the Sub-Advisor the power and authority to effectuate its investment decisions, including the execution and delivery of all investment related documents, placing trades, and billing.

A sub-advisor has a fiduciary duty to Mid-American Wealth Advisory Group and it's clients.

Educational Workshops

We provide complimentary educational workshops periodically to clients. These workshops will cover topics such as social security, IRA accounts, Required Minimum Distributions, and other topics to cover benefits and any regulatory changes. We will also discuss estate planning and explain the different options. If needed, we will also refer clients to an attorney.

Retirement Plan Rollovers

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset-based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee-based compensation rather than solely based on your needs. You are

under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

An employee generally has four (4) options for their retirement plan when they leave an employer:

1. Leave the money in his/her former employer's plan, if permitted
2. Rollover the assets to his/her new employer's plan if one is available and permitted
3. Rollover to an Individual Retirement Account (IRA), or
4. Cash out the account value, which has significant tax considerations

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney. Our recommendations may include any of them, depending on what we feel is in your best interest. This type of recommendation creates a conflict of interest since Mid-American Wealth Advisory Groups earns a fee on assets under management, so the more assets a client has managed, the higher the fee charged.

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. As a fiduciary, we are required to document the reason(s) for why the recommendation we made is in your best interest.

Wrap Fee Programs

The SEC defines a wrap fee program to be an investment account where clients are charged a single, bundled, or "wrap" fee for investment advice, brokerage services, administrative expenses, and other fees and expenses. While wrap fee programs may be called different names - such as asset allocation program, asset management program, investment management program, mini-account, uniform managed account, or separately managed account - the defining feature is that they offer bundled investment management and brokerage services for one fee.

- Mid-American Wealth Advisory Group does not sponsor or act as a portfolio manager for a wrap fee program.

- **Client Account Management**

Prior to engaging Mid-American Wealth Advisory Group to provide investment advisory services, each Client is required to enter into an investment advisory agreement that defines the terms, conditions, authority, and responsibilities.

- **Assets Under Management**

Assets under management as of December 31, 2025:

Assets under Management	
Discretionary	\$335,631,447
Non-Discretionary	\$0
Total	\$335,631,447

Item 5 – Fees and Compensation

Asset Management Fees

Fees are paid monthly in arrears and will generally not exceed 1.25% of assets under management as outlined in the chart below, unless the scope, complexity, amount of time or expertise required warrant a higher fee. Our standard advisory account fees are billed monthly in arrears based on the average daily balance of the assets under management during each month. The authorization for direct deduction of fees will be contained in our written investment advisory agreement.

Total Assets	Annual Fee
\$0 - \$249,999.99	1.25%
\$250,000 - \$499,999.99	1.10%
\$500,000 - \$999,999.99	1.00%
\$1,000,000 - \$1,999,999.99	0.95%
\$2,000,000 - \$2,999,999.99	0.90%
\$3,000,000 - \$4,999,999.99	0.80%
Over \$5,000,000	0.70%

- Clients will receive at least quarterly statements from the Custodian that provides details of the advisory fees.
- The investment advisory fee in the first period of service is pro-rated from the inception date of the account[s] to the end of the first billing cycle.
- Asset management fees are exclusive of and in addition to, brokerage fees, transaction fees, and other related costs and expenses.
- Client shall be given thirty (30) days prior written notice of any change in fees.

- The firm will not have the authority or responsibility to value portfolio securities.

Mutual Fund Share Class Disclosure and Fiduciary Duty (12b-1 Fees)

Section 206 of the Investment Advisers Act of 1940 (“Advisers Act”) imposes a fiduciary duty to act in a client’s best interests and specifically prohibits investment advisers, directly or indirectly, from engaging in any transaction, practice, or course of business which operates as a fraud or deceit upon any client or prospective client. However, the fiduciary duty to which advisers are subject is not specifically defined in the Advisers Act or the Commission rules but reflects a Congressional recognition “of the delicate fiduciary nature of an investment advisory relationship” as well as a Congressional intent to eliminate, or at least expose, all conflicts of interest which might incline an investment adviser, consciously or unconsciously, to render advice which was not disinterested. When selecting a mutual fund for a client’s advisory account, the investment advisor representative has a fiduciary duty to select the share class that helps manage the overall fee structure of the account.

- **Compensation for Sales of Securities**

Mid-American Wealth Advisory Group does not receive commission compensation for advisory services.

- **Other Fees and Expenses**

Clients will pay the following separately incurred expenses, which we do not receive any part of: charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund’s prospectus (i.e., fund management fees and other fund expenses). If a Client’s assets are invested in mutual funds or other pooled investment products, Clients should be aware that there will be two layers of advisory fees and expenses for those assets. Client will pay an advisory fee to the fund manager and other expenses as a shareholder of the fund. Client will also pay Advisor the advisory fee with respect to those assets. Most of the mutual funds available in the program may be purchased directly. Therefore, Clients could generally avoid the second layer of fees by not using the management services of Mid-American Wealth Advisory Group and by making their own investment decisions. Further information regarding fees assessed by a mutual fund is available in the appropriate prospectus.

Termination

A contract between Mid-American Wealth Advisory Group and a Client may be cancelled at any time and billing will be stopped as soon as reasonable efforts allow. We will be entitled to a pro rata fee for the days that service was provided in the final month. Clients will be given this brochure form ADV Part 2A in advance of signing an agreement or they will have five business days to unconditionally cancel the agreement.

Insurance Products Compensation

Some Mid-American Wealth Advisory Group advisor who are licensed as insurance agents, receive commissions and other compensation from insurance companies and insurance intermediaries for the sale of insurance products. Commission rates differ from product to product and carrier to carrier. In addition to commissions, Mid-American

Advisory Group and its representatives also receive marketing support, sales incentive bonuses, reasonable meals and entertainment, and costs to attend training, conferences, and events hosted by insurance companies and third-party marketing organizations that are contracted with and receive compensation from the insurance company. Insurance commissions and other benefits are significant sources of compensation and are paid separately from advisory fees on assets in a client's managed securities account. Commissions are generally paid up-front, at the time of sale, unlike asset-based fees which are paid periodically over the course of the relationship. This amount and form of insurance compensation creates a conflict of interest in that investment advisor representatives in their individual capacity as insurance agents are incentivized to recommend insurance products based on the compensation received rather than on a client's needs.

Investment Advisor Representatives in their individual capacity of insurance agents are not required to offer the products of a specific insurance company. Any compensation received is separate from and does not offset regular advisory fees. Mid-American Wealth Advisory Group will not charge advisory fees on any insurance products. Clients are under no obligation to implement any recommendations and have the option to implement such recommendations through brokers or agents unaffiliated with Mid-American Wealth Advisory Group. The firm addresses the conflict of interest related to insurance products sales by requiring its investment advisor representatives to act in the best interest of the client, including when acting as insurance agents. Insurance-licensed investment advisor representatives employ a process of analyzing each customer's financial situation, needs, goals and risk profile for the purpose of making recommendations that are based on an objective evaluation of each client's best interest rather than on the receipt of any commissions or other benefits. Mid-American Wealth Advisory Group will disclose in advance how it or its supervised persons are compensated and will disclose conflicts of interest involving any advice or service provided. At no time will an advisory client be required to use the insurance or other services of Mid-American Wealth Advisory Group or any representative as a condition of receiving advisory services through Mid-American Wealth Advisory Group. Please see Item 10, Other Financial Industry Activities and Affiliations, for further details about the insurance business.

Item 6 – Performance-Based Fees and Side-By-Side Management

Mid-American Wealth Advisory Group does not accept performance-based fees, fees based on a share of capital gains on or capital appreciation of the assets of a Client (such as a Client that is a hedge fund or other pooled investment vehicle).

Mid-American Wealth Advisory Group also does not participate in side-by-side management, where an advisor manages accounts that are both charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee.

Item 7 – Types of Clients

The advisory services offered by Mid-American Wealth Advisory Group are available for individuals, individual retirement accounts ("IRAs"), pension and profit-sharing plans, trusts, estates and other business entities.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Mid-American Wealth Advisory Group emphasizes continuous and regular account supervision. As part of our asset management service, we generally create a portfolio, consisting of individual stocks or bonds, exchange traded funds (“ETFs”), options, mutual funds and other public and private securities or investments. The Client’s individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities. Each portfolio will be initially designed to meet a particular investment goal, which we determine to be suitable to the Client’s circumstances. Once the appropriate portfolio has been determined, it is subject to review and if necessary, rebalanced based upon the Client’s individual needs, stated goals and objectives. Each Client can place reasonable restrictions on the types of investments to be held in the portfolio.

Mid-American Wealth Advisory Group uses multiple forms of research to analyze financial data and market conditions such as the general financial health of a company, and/or the analysis of management or competitive advantages, past market data (primarily price and volume), business cycles as well as patterns and trends. The firm also conducts the following types of analysis to make investment decisions.

- **Behavioral Analysis** - Behavioral analysis involves an examination of conventional economics as well as behavioral and cognitive psychological factors. Behavioral analysis seeks to combine a qualitative and quantitative approach to provide explanations for why individuals may, at times, make irrational financial decisions. Where conventional financial theories have failed to explain certain patterns, the behavioral finance methodology investigates the underlying reasons and biases that cause some people to behave against their best interests. The risks relating to behavior analysis are that it relies on spotting trends in human behavior that may not predict future trends.
- **Charting Analysis** - Charting analysis utilizes various market indicators as investment selection criteria. These criteria are generally pricing trends that may indicate movement in the markets. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the firm in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the technical and charting analysis may lose value and may have negative investment performance. The firm monitors these market indicators to determine if adjustments to strategic allocations are appropriate.
- **Cyclical Analysis** - Cyclical analysis is like technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the company. The risks with cyclical analysis are like those of technical analysis.
- **Fundamental Analysis** - Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria consist generally of ratios and trends that may indicate

the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the firm in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The firm monitors these economic indicators to determine if adjustments to strategic allocations are appropriate.

- **Technical Analysis** - Technical analysis is a trading discipline employed to evaluate investments and identify trading opportunities by analyzing statistical trends gathered from trading activity, such as price movement and volume. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that the firm will be able to accurately predict such a reoccurrence.
- **Risk of Loss**
Investing in securities involves certain investment risks. Securities can fluctuate in value or lose value up to the entire principal amount invested. Clients should be prepared to bear the potential risk of loss. Mid-American Wealth Advisory Group will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals. While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. Investment Advisor Representatives monitor economic indicators to determine if adjustments to strategic allocations are appropriate.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis. The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process.

The firms' methods of analysis and investment strategies do not represent any significant or unusual risks however all strategies have inherent risks and performance limitations. However, Clients should be aware of the following types of risks that apply to investing and are encouraged to discuss the specific risks applicable to their account holdings:

- **Business Risk** – the measure of risk associated with a particular security. It is also known as unsystematic risk and refers to the risk associated with a specific issuer of a security. Generally speaking, all businesses in the same industry have similar types of business risk. More specifically, business risk refers to the possibility that the issuer of a particular company stock or a bond may go bankrupt or be unable to pay the interest or principal in the case of bonds.
- **Call Risk** – the risk specific to bond issues and refers to the possibility that a debt security will be called prior to maturity. Call risk usually goes hand in hand with reinvestment risk because the bondholder must find an investment that provides the same level of income for equal risk. Call risk is most prevalent when interest rates are falling, as companies trying to save money will usually redeem bond issues with higher coupons and replace them on the bond market with issues with lower interest rates.
- **Credit Risk** – the risk that an investor could lose money if the issuer or guarantor of a fixed income security is unable or unwilling to meet its financial obligations.
- **Currency/Exchange Rate Risk** – the risk of a change in the price of one currency against another.
- **ETF Risks (Net Asset Valuations and Tracking Error)** - ETF performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because:
 1. the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark;
 2. certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and,
 3. supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF.

Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depositary Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate.

- **Inflationary Risk** – the risk that future inflation will cause the purchasing power of cash flow from an investment to decline.
- **Interest Rate Risk** – the risk that fixed income securities will decline in value because of an increase in interest rates; a bond or a fixed income fund with a longer duration will be more sensitive to changes in interest rates than a bond or bond fund with a shorter duration.

- **Legislative Risk** – the risk of a legislative ruling resulting in adverse consequences.
- **Liquidity Risk** – the possibility that an investor may not be able to buy or sell an investment as and when desired or in sufficient quantities because opportunities are limited.
- **Margin Risk** – the risk of losing more money than initially invested due to the amplified effect of losses when investing with borrowed money.
- **Market Risk** – the risk that the value of securities may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.
- **Pandemic Risk** – Large-scale outbreaks of infectious disease that can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption.
- **Reinvestment Risk** – the risk that falling interest rates will lead to a decline in cash flow from an investment when its principal and interest payments are reinvested at lower rates.
- **Social/Political** – the possibility of nationalization, unfavorable government action or social changes resulting in a loss of value.
- **Taxability Risk** – the risk that a security that was issued with tax-exempt status could potentially lose that status prior to maturity. Since municipal bonds carry a lower interest rate than fully taxable bonds, the bond holders would end up with a lower after-tax yield than originally planned.
- **Transparency Risk** – the risk of not having ready access to required financial information about a company, such as price levels, market depth, and audited financial reports.

All investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy will be profitable or equal any specific performance level(s). Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Types of Investments

Mid-American Wealth Advisory Group generally manages Client portfolios that consist of mutual funds, Exchange Traded Equities (ETFs) and limited individual securities.

- **Exchange Traded Funds (ETFs)** – An ETF is a portfolio of securities invested to track a market index similar to an index mutual fund, but the shares are traded on an exchange like an equity. An ETF share price fluctuates intraday depending on market conditions instead of having a net asset value (NAV) that

is calculated once at the end of the day. The shares may trade at a premium or discount; and as a result, investors pay more or less when purchasing shares and receive more or less than when selling shares. The supply of ETF shares is regulated through a mechanism known as creation and redemption that involves large, specialized investors, known as authorized participants (APs). Authorized participants are large financial institutions with a high degree of buying power, such as market makers, banks or investment companies that provide market liquidity. When there is a shortage of shares in the market, the authorized participant creates more (creation). Conversely, the authorized participant will reduce shares in circulation (redemption) when supply falls short of demand. Multiple authorized participants help improve the liquidity of a particular ETF and stabilize the share price. To the extent that authorized participants cannot or are otherwise unwilling to engage in creation and redemption transactions, shares of an ETF tend to trade at a significant discount or premium and may face trading halts and delisting from the exchange. The performance of ETFs is subject to market risk, including the complete loss of principal. ETFs also have a trading risk based on cost inefficiency if the ETFs are actively traded and a liquidity risk if the ETFs has a large price spread and low trading volume. In addition, investors buying or selling shares in the secondary market pay brokerage commissions, which may be a significant proportional cost not incurred by mutual funds.

- **Mutual Funds** – a pool of funds collected from many investors for the purpose of investing in securities such as stocks, bonds, money market instruments and similar assets.
 - **Open-End Mutual Funds** – a type of mutual fund that does not have restrictions on the amount of shares the fund will issue and will buy back shares when investors wish to sell. Investing in mutual funds carries the risk of capital loss and thus Clients may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.
 - **Closed-End Mutual Funds** – a type of mutual fund that raises a fixed amount of capital through an initial public offering (IPO). The fund is then structured, listed, and traded like a stock on a stock exchange. Clients should be aware that closed-end funds available within the program are not readily marketable. In an effort to provide invest or liquidity, the funds may offer to repurchase a certain percentage of shares at net asset value on a periodic basis. Thus, Clients may be unable to liquidate all or a portion of their shares in these types of funds.
 - **Alternative Strategy Mutual Funds** – Certain mutual funds available in the program invest primarily in alternative investments and/or strategies. Investing in alternative investments and/or strategies may not be suitable for all investors and involves special risks, such as risks associated with commodities, real estate, leverage, selling securities short, the use of derivatives, potential adverse market forces, regulatory changes, and potential illiquidity. There are special risks associated with mutual funds that invest principally in real estate securities, such as sensitivity to changes in

real estate values and interest rates and price volatility because of the fund's concentration in the real estate industry.

- **Equity** – An investment that generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environment.
- **Municipal Bonds** - debt securities issued by states, cities, counties and other governmental entities to fund day-to-day obligations and to finance capital projects such as building schools, highways or sewer systems.
- **Structured Products**

Structured products are securities derived from another asset, such as a security or a basket of securities, an index, a commodity, a debt issuance, or a foreign currency. Structured products frequently limit the upside participation in the reference asset. Structured products are senior unsecured debt of the issuing bank and subject to the credit risk associated with that issuer. This credit risk exists whether or not the investment held in the account offers principal protection. The creditworthiness of the issuer does not affect or enhance the likely performance of the investment other than the ability of the issuer to meet its obligations. Any payments due at maturity are dependent on the issuer's ability to pay. In addition, the trading price of the security in the secondary market, if there is one, may be adversely impacted if the issuer's credit rating is downgraded. Some structured products offer full protection of the principal invested, others offer only partial or no protection. Investors may be sacrificing a higher yield to obtain the principal guarantee. In addition, the principal guarantee relates to nominal principal and does not offer inflation protection. An investor in a structured product never has a claim on the underlying investment, whether a security, zero coupon bond, or option. There may be little or no secondary market for the securities and information regarding independent market pricing for the securities may be limited. This is true even if the product has a ticker symbol or has been approved for listing on an exchange. Tax treatment of structured products may be different from other investments held in the account (e.g., income may be taxed as ordinary income even though payment is not received until maturity). Structured CDs that are insured by the FDIC are subject to applicable FDIC limits.
- **Corporate Bonds** - debt securities issued by a corporation in order to raise money to grow the business, pay bills, make capital improvements, make acquisitions, and for other business needs.
- **Treasuries** - treasury bonds, notes and bills are three types of investments the U.S. government issues. Investors loan the government money by buying a Treasury bond, note or bill and earn interest in return.
 - **Treasury bills (T-bills)** - a short-term U.S. government debt obligation backed by the U.S. Department of the Treasury. Terms range from four to 52 weeks.

- **Cash and Cash Equivalents** – Cash is money in the form of currency, which includes all bills, coins, and currency notes. Cash and cash equivalents refers to the line item on the balance sheet that reports the value of a company's assets that are cash or can be converted into cash immediately. Cash equivalents include bank accounts and marketable securities, which are debt securities with maturities of less than 90 days. Examples of cash equivalents include commercial paper, Treasury bills, and short-term government bonds with a maturity date of three months or less. Marketable securities and money market holdings are considered cash equivalents because they are liquid and not subject to material fluctuations in value.

Additional types of investments will be considered per Client for asset allocation and risk management purposes.

Item 9 – Disciplinary Information

There are no legal, regulatory, or disciplinary events involving Mid-American Wealth Advisory Group or any of its Supervised Persons.

Item 10 – Other Financial Industry Activities and Affiliations

Insurance Agency Affiliations

Certain Investment Advisor Representatives are also licensed as insurance agents. Investment Advisor Representatives, in their individual capacity as an insurance agent, will earn commission-based compensation for selling insurance products, such as annuities, to Clients of the Registered Investment Advisor. Certain Investment Advisor Representatives may also receive a portion of insurance commissions for referring certain clients to licensed insurance agents for products such as life insurance.

Mid-American Advisory Group Investment Advisor Representatives who are insurance agents have a conflict of interest when making recommendations about the allocation of assets between insurance products and managed securities accounts. This is because the two types of products provide different compensation: an upfront commission and other compensation on insurance products, and ongoing asset-based fees for securities accounts. While we believe that the rate of compensation on each product is about the same in the long term, the upfront payout of insurance commissions may provide an incentive to favor insurance products, and the longer payout of fee-based compensation may provide an incentive to favor securities products, in asset allocation recommendations.

Investment Advisor Representatives are not required to offer the products of a specific insurance company. Any compensation received is separate from and does not offset regular advisory fees. Mid-American Wealth Advisory Group will not charge advisory fees on any insurance products. Clients are under no obligation to implement any recommendations.

Mid-American Wealth Advisory Group has a relationship with a third party insurance intermediary to provide access to insurance products from several life insurance companies. Mid-American Wealth Advisory Group receives marketing support payments and other incentives from that intermediary or certain insurers based on and related to

insurance products. These incentives can include, but are not limited to: participation in bonus programs, reimbursement for training, marketing assistance, educational efforts, advertising, travel expenses to conferences and events, and business-related meals, gifts, and entertainment.

As noted above, Item 5, we address this conflict through disclosure and through a customer-specific goals and needs analysis designed to meet the customer's objectives and best interest. Before a client purchases any insurance product, Mid-American Wealth Advisory Group will explain the reasons for its recommendation and provide the client with details regarding compensation. Clients are under no obligation to purchase insurance products from Mid-American Wealth Advisory Group.

This chart is intended to explain the potential capacity a Financial Advisor can serve, and the type of compensation received.

Capacity	Compensation
Investment Advisor Representatives	Advisory Fee
Insurance Agent	Commissions

Investment advisor representatives will, on occasion, have an opportunity to attend a training event or participate in a due diligence visit where the Product Sponsor will cover the associated travel expenses such as airfare, hotel and meals. Training opportunities are often held at luxury resorts where amenities such as golf, spas and entertainment are provided. Such accommodations represent a conflict of interest that can influence the evaluation of the Product sponsor based on factors other than the quality of services.

Conflicts of interests exist because securities and insurance sales create an incentive to recommend products based on the compensation earned rather than the best interests of the Client. Such potential conflicts of interest are subject to review by the Chief Compliance Officer.

Neither Mid-American Wealth Advisory Group nor any of the management persons are registered or has a registration pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Office Support & Services

Mid-American Wealth Advisory Group may provide non-affiliated firms with support and services such as technology and office space.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

- **Code of Ethics**

Mid-American Wealth Advisory Group has implemented a Code of Ethics (the “Code”) that defines our fiduciary commitment to each Client. This Code applies to all persons associated with the firm (our “Supervised Persons”). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. The firm and its Supervised Persons owe a duty of loyalty, fairness, and good faith towards each Client. It is the obligation of the firm’s Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code, please contact us at (816) 640-5888 or by email at info@MidAmericanWealth.com

- **Personal Trading with Material Interest**

Mid-American Wealth Advisory Group does not act as principal in any transactions. In addition, the firm does not act as the general partner of a fund or advise an investment company. Mid-American Wealth Advisory Group does not have a material interest in any securities traded in Client accounts.

- **Personal Trading in Same Securities as Clients**

Mid-American Wealth Advisory Group allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities, we recommend (purchase or sell) to you presents a conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted a Code of Ethics to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting.

- **Personal Trading at Same Time as Client**

Supervised Persons may not purchase or sell any security immediately prior to or immediately after a transaction being implemented for an advisory account, thereby preventing an employee from benefiting from transactions placed on behalf of advisory accounts.

Item 12 – Brokerage Practices

Mid-American Wealth Advisory Group will recommend that Clients establish a brokerage account at a qualified custodian that is an independent and unaffiliated FINRA¹ /SIPC² member broker/dealer to maintain custody of assets and to effect trades.

¹ FINRA (Financial Regulatory Authority) is dedicated to investor protection and market integrity through effective and efficient regulation of the securities industry. FINRA is not part of the government but an independent, not-for-profit organization authorized by Congress to protect America’s investors by making sure the securities industry operates fairly and honestly. <http://www.finra.org>.

² SIPC (Securities Investors Protection Corporation) was created under the Securities Investor Protection Act as a non-profit membership corporation. SIPC oversees the liquidation of member broker-dealers that close when the broker-dealer is bankrupt or in

The services offered by the qualified custodian include:

1. **Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services.
 - Mid-American Wealth Advisory Group does not participate in a soft dollar programs but does receive certain economic benefits from the Custodian which includes tools and resources such as a dedicated support line, access to the institutional research reports, trade desk, confirmations, and statements.
2. **Brokerage Referrals** - Mid-American Wealth Advisory Group does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.
3. **Transaction Fees** -The Custodian charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). The Custodian enables Mid-American Wealth Advisory Group to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. The Custodian's commission rates are generally discounted from customary retail commission rates. However, the commission and transaction fees charged by the Custodians may be higher or lower than those charged by other custodians and broker/dealers.
4. **Best Execution** - In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker/dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, to the benefit of all Clients, we may not necessarily obtain the lowest possible commission rates for specific Client account transactions.
5. **Aggregating and Allocating Trades** - The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as price, size of order and difficulty of execution. Mid-American Wealth Advisory Group can aggregate purchases and sales for various Client accounts, which is done through the custodian.

financial trouble, and customer assets are missing. In a liquidation under the Securities Investor Protection Act, SIPC and the court appointed Trustee work to return customers' securities and cash as quickly as possible. Within limits, SIPC expedites the return of missing customer property by protecting each customer up to \$500,000 for securities and cash (including a \$250,000 limit for cash only). <http://sipc.org>.

Item 13 – Review of Accounts

For those Clients to whom Mid-American Wealth Advisory Group provides investment advisory services, account reviews are conducted on an ongoing basis by the Investment Advisor Representative. All Clients (in person or via telephone) are encouraged to review (to the extent applicable), investment objectives and account performance with their Investment Advisor Representative. In addition, each Client relationship shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. Accounts may also be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account. The Client is encouraged to notify Mid-American Wealth Advisory Group if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

Clients will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client can also establish electronic access to the Custodian's website so they can view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s].

Item 14 – Client Referrals and Other Compensation

The only compensation received from advisory services is the advisory fees charged for providing investment advisory services as described in Item 5 of this Disclosure Brochure.

Please see Item 5, Fees and Compensation, Item 10, Other Financial Industry Activities and Affiliations and Item 12, Brokerage Practices, for more information.

Tax Preparation

Adviser offers tax preparation services to all Mid-American Wealth Advisory Group clients. Clients can choose to utilize these in-house services for an additional fee. This tax preparation fee can create a conflict for the Adviser through the generation of additional fees for services offered. Clients have the choice to accept tax preparation services through Mid-American Wealth Advisory Group or any other firm or method for tax preparation. Clients are not required or obligated to use Mid-American Wealth Advisory Group and instead can work with any accounting firm or other tax preparation service of their choosing. There are other firms that may be more appropriate for your tax planning needs and other firms that charge lower fees for such services. You are encouraged to conduct your due diligence before deciding to utilize Mid-American Wealth Advisory Group's tax preparation services, or any other service provider recommended by our firm.

Endorsements

In accordance with Rule 206 (4)-1 of the Investment Advisers Act of 1940, our firm provides cash compensation directly or indirectly to unaffiliated persons for endorsements. Such compensation arrangements will not result in higher costs to clients. In this regard, our firm maintains a written agreement with each unaffiliated person that is

compensated for endorsements in an aggregate amount of \$1,000 or more (or the equivalent value in non-cash compensation) over a trailing 12-month period.

Item 15 – Custody

Mid-American Wealth Advisory Group does not accept or maintain actual custody of funds or securities. However, Mid-American Wealth Advisory Group is considered to have indirect custody based on the ability to deduct fees from a Client's account and also based on maintaining Standing Letters of Authorization to transfer funds to third-parties.

Clients' funds are held by a qualified custodian who will send statements on at least a quarterly basis. Clients should review statements provided by the Custodian and compare to any reports provided by Mid-American Wealth Advisory Group to ensure accuracy, as the Custodian does not perform this review.

Item 16 – Investment Discretion

Clients can determine to engage Mid-American Wealth Advisory Group to provide investment advisory services on a discretionary basis. Prior to Mid-American Wealth Advisory Group assuming discretionary authority over a Client's account, the Client shall be required to execute an Investment Advisory Agreement, naming Mid-American Wealth Advisory Group as the Client's attorney and agent in fact, granting Mid-American Wealth Advisory Group full authority to buy, sell, or otherwise effect investment transactions involving the assets in the Client's name found in the discretionary account.

Item 17 – Voting Client Securities

Mid-American Wealth Advisory Group does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. Mid-American Wealth Advisory Group will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

Neither the firm, nor its management, have any adverse financial situations to disclose and have not been subject to a bankruptcy or financial compromise.

- The firm does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.

Privacy Policy

Our Commitment to You

Mid-American Wealth Advisory Group is committed to safeguarding the use of personal information of our Clients (also referred to as “you” and “your”) that we obtain as your Investment Advisor, as described here in our Privacy Policy (“Policy”). Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Mid-American Wealth Advisory Group (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you. The firm does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below. Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors (“RIAs”) must share some of your personal information while servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Employment Information and or Government ID	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service your account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information

and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client’s personal information. We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

Mid-American Wealth Advisory Group shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
Servicing our Clients. We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, consultants or other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
Marketing Purposes. Mid-American Wealth Advisory Group does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Mid-American Wealth Advisory Group or the Client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users. Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).	Yes	Yes
Information About Former Clients. Mid-American Wealth Advisory Group does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

Other Important Information

Information for California, North Dakota, and Vermont Customers. In response to applicable state law, if the mailing address provided for your account is in California, North Dakota, or Vermont, we will automatically treat your account as if you do not want us to disclose your personal information to non-affiliated third parties for purposes of them marketing to you, except as permitted by the applicable state law.

Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (816) 640-5888 or by email at info@MidAmericanWealth.com.