



IAPD Report

TIMOTHY FRANCIS KNAUF

CRD# 1902373

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Please contact FINRA with any concerns.



IAPD Information About Representatives

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

What is included in a IAPD report?

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

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

Where did this information come from?

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

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

How current is this information?

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

Need help interpreting this report?

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

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

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

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

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



Report Summary

TIMOTHY FRANCIS KNAUF (CRD# 1902373)

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 **03/12/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	MIDWEST FINANCIAL ASSOCIATES, INC.	CRD# 158573	10/07/2011

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **3** jurisdiction(s).

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

Note: Not all jurisdictions require IAR registration or may have an exemption from registration.

Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

REGISTRATION HISTORY

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

	FIRM	CRD#	LOCATION	REGISTRATION DATES
IA	FIRST HEARTLAND CONSULTANTS, INC.	110377	ROCKFORD, IL	08/25/1999 - 02/23/2011
B	FIRST HEARTLAND CAPITAL, INC.	32460	ROCKFORD, IL	07/28/1999 - 02/23/2011
B	PRUCO SECURITIES CORPORATION	5685	NEWARK, NJ	12/09/1988 - 07/28/1999

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

DISCLOSURE INFORMATION

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

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

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	2
Termination	1






Qualifications

REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works. This individual is currently registered with **3** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **MIDWEST FINANCIAL ASSOCIATES, INC.**
Main Address: 4615 E STATE STREET
SUITE 102
ROCKFORD, IL 61108
Firm ID#: 158573

	Regulator	Registration	Status	Date
	Arizona	Investment Adviser Representative	Approved	07/07/2023
	Illinois	Investment Adviser Representative	Approved	10/07/2011
	Wisconsin	Investment Adviser Representative	Approved	12/09/2021

Branch Office Locations

MIDWEST FINANCIAL ASSOCIATES, INC.
4615 E STATE STREET
SUITE 102
ROCKFORD, IL 61108



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 2 principal/supervisory exams, 2 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
Municipal Fund Securities Principal Examination (S51)	Series 51	04/21/2003
General Securities Principal Examination (S24)	Series 24	01/31/2001

General Industry/Product Exams

Exam	Category	Date
Corporate Securities Limited Representative Examination (S62)	Series 62	12/08/1999
Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	11/30/1988

State Securities Law Exams

Exam	Category	Date
Uniform Investment Adviser Law Examination (S65)	Series 65	09/30/1996
Uniform Securities Agent State Law Examination (S63)	Series 63	12/26/1991

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **1** professional designation(s).

Chartered Financial Consultant

This representative holds or did hold **1** professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities Administrators Association at <http://www.nasaa.org>



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
IA	08/25/1999 - 02/23/2011	FIRST HEARTLAND CONSULTANTS, INC.	CRD# 110377	ROCKFORD, IL
B	07/28/1999 - 02/23/2011	FIRST HEARTLAND CAPITAL, INC.	CRD# 32460	ROCKFORD, IL
B	12/09/1988 - 07/28/1999	PRUCO SECURITIES CORPORATION	CRD# 5685	NEWARK, NJ
B	12/09/1988 - 12/10/1993	THE PRUDENTIAL INSURANCE COMPANY OF AMERICA	CRD# 680	NEWARK, NJ

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
06/2017 - Present	Arthur J. Gallagher & Co.	Area Senior Vice President	N	Rockford, IL, United States
02/2011 - Present	MIDWEST FINANCIAL ASSOCIATES, INC.	INVESTMENT ADVISER REPRESENTATIVE	Y	ROCKFORD, IL, United States
07/2018 - 03/2019	AO Risk Consultants, LLC	Member, Manager	N	Rockford, IL, United States
01/2007 - 05/2017	Williams-Manny, Inc.	Shareholder, Division President	N	Rockford, 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.

THE PENSION SPECIALISTS, LTD., LOCATION: 10501 N. 2ND STREET, MACHESNEY PARK, IL 61115, BUSINESS: 401K PLAN ADMINISTRATION SERVICES, POSITION: SHAREHOLDER, START: 12/1999, HRS/MO: 1;
Arthur J. Gallagher & Co., LOCATION: 555 S. PERRYVILLE RD., ROCKFORD, IL 61108, BUSINESS: SALE AND DISTRIBUTION OF INSURANCE PRODUCTS; POSITION: SHAREHOLDER, Area Sr. Vice President; START: 06/2017; HRS/MO: 40.
Hillcrest Prep: START: 02/2020; HRS/MO: 40

?LSG Spirits
?investment-related; NO
?address 3444 Mulberry Creek Drive Austin TX
?position; shareholder



Registration & Employment History



OTHER BUSINESS ACTIVITIES

?title shareholder
?start date 2018-07-16
?hours/month devoted to business; 0
?hours devoted business during securities trading hours; 0
?duties None

?Zero Card
?investment-related; NO
?address 12 N Cheyenne Avenue Tulsa Oklahoma 74103
?position; shareholder
?title shareholder
?start date 2018-06-25
?hours/month devoted to business; 0
?hours devoted business during securities trading hours; 0
?duties None

?TMSC, LLC
?investment-related; NO
?address 4615 E State Street, Ste 102 Rockford Illinois 61108
?position; member
?title member
?start date 2023-07-01
?hours/month devoted to business; 0
?hours devoted business during securities trading hours; 0
?duties none

?8654, LLC
?investment-related; NO
?address 6200 River Bend Drive Lisle Illinois 60532
?nature business; real estate
?position; shareholder
?title shareholder
?start date 2022-12-31
?hours/month devoted to business; 0
?hours devoted business during securities trading hours; 0
?duties None



Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

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

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

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

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

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

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

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



DISCLOSURE EVENT DETAILS

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

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

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	2
Termination	1

Regulatory Event

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

Disclosure 1 of 2

Reporting Source:	Regulator
Regulatory Action Initiated By:	ILLINOIS
Sanction(s) Sought:	Monetary Penalty other than Fines
Date Initiated:	03/28/2013
Docket/Case Number:	1300029
URL for Regulatory Action:	
Employing firm when activity occurred which led to the regulatory action:	MIDWEST FINANCIAL ASSOCIATES
Product Type:	Other: INVESTMENT ADVICE
Allegations:	TIMOTHY KNAUF DID NOT TIMELY DISCLOSE THE NOTICE (COMMONLY KNOWN AS A WELLS LETTER) THAT HE RECEIVED FROM FINRA REGARDING THE COMMENCEMENT OF A PROCEEDING ON HIS INDIVIDUAL REGISTRATION OR ON MIDWEST'S FORM ADV.
Current Status:	Final
Resolution:	Stipulation and Consent
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No



Resolution Date:	03/28/2013
Sanctions Ordered:	Monetary Penalty other than Fines Other: NOTICE OF HEARING MAY BE DISMISSED AGAINST THE RESPONDENT. RESPONDENT HAS 30 DAYS TO PAY \$10,000 FINE AND A RETURN OF ALL ADVISORY FEES TO HIS CLIENTS WHO CHOOSE THE OPTION TO RECEIVE THE MONEY.
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Monetary Penalty other than Fines
Total Amount:	\$10,000.00
Portion Levied against individual:	\$10,000.00
Payment Plan:	30 DAYS
Is Payment Plan Current:	Yes
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	
Regulator Statement	IF YOU HAVE ANY QUESTIONS PLEASE CONTACT ENFORCEMENT DIVISION CHIEF TOM SIANIS AT(312)793-3384.
.....	
Reporting Source:	Individual
Regulatory Action Initiated By:	State of Illinois
Sanction(s) Sought:	Civil and Administrative Penalty(ies)/Fine(s) Undertaking
Date Initiated:	03/28/2013
Docket/Case Number:	1300029
Employing firm when activity occurred which led to the regulatory action:	Midwest Financial Associates, Inc.
Product Type:	No Product
Allegations:	Because Mr. Knauf did not update his registration form and MFA did not update its form ADV upon Mr. Knauf receiving a wells notice from FINRA and Because he was subject to the FINRA suspension MFA and Mr. Knauf were subject to potential action.
Current Status:	Final
Resolution:	Consent
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No



Resolution Date: 03/28/2013
Sanctions Ordered: Civil and Administrative Penalty(ies)/Fine(s)

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)

Total Amount: \$10,000.00

Portion Levied against individual: \$10,000.00

Payment Plan:

Is Payment Plan Current: Yes

Date Paid by individual: 03/28/2013

Was any portion of penalty waived? No

Amount Waived:**Disclosure 2 of 2**

Reporting Source: Regulator

Regulatory Action Initiated By: FINRA

Sanction(s) Sought: Other: N/A

Date Initiated: 02/05/2013

Docket/Case Number: [2011026623201](#)

Employing firm when activity occurred which led to the regulatory action: FIRST HEARTLAND CAPITAL, INC.

Product Type: No Product

Allegations: FINRA RULE 2010, NASD RULE 3030: KNAUF ENGAGED IN OUTSIDE BUSINESS ACTIVITY WITHOUT PROVIDING WRITTEN NOTICE TO HIS MEMBER FIRM. KNAUF DEVELOPED A REFERRAL ARRANGEMENT WITH A REGISTERED INVESTMENT ADVISOR (RIA) FIRM THAT WAS NOT ON AN APPROVED LIST OF RIAs MAINTAINED BY HIS FIRM. KNAUF REFERRED SOME EXISTING CLIENTS AND A FORMER CLIENT TO THE UNAPPROVED RIA FIRM. IN EXCHANGE FOR THE REFERRALS, KNAUF RECEIVED \$6,071.75 IN COMPENSATION FROM THE RIA FIRM. DESPITE KNOWING THAT HIS FIRM MAINTAINED AN APPROVED LIST OF RIAs, KNAUF DID NOT DISCLOSE THE REFERRALS, IN WRITING OR OTHERWISE, TO HIS FIRM. ALSO, KNAUF DID NOT DISCLOSE HIS RECEIPT OF THE RESULTING REFERRAL FEES TO HIS FIRM, DESPITE BEING CONTRACTUALLY OBLIGATED TO SHARE A PERCENTAGE OF SUCH FEES WITH THE 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:

02/05/2013

Sanctions Ordered:

Civil and Administrative Penalty(ies)/Fine(s)
Suspension

If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?

No

(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?

(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or



(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 1

Sanction Type: Suspension
Capacities Affected: ANY CAPACITY
Duration: 60 DAYS
Start Date: 02/19/2013
End Date: 04/19/2013

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)
Total Amount: \$5,000.00
Portion Levied against individual: \$5,000.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:

Regulator Statement

WITHOUT ADMITTING OR DENYING THE FINDINGS, KNAUF 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 60 DAYS. THE FINE IS DUE AND PAYABLE EITHER IMMEDIATELY UPON RE-ASSOCIATION WITH A MEMBER FIRM FOLLOWING HIS SUSPENSION OR PRIOR TO ANY APPLICATION OR REQUEST FOR RELIEF FROM ANY STATUTORY DISQUALIFICATION RESULTING FROM THIS OR ANY OTHER EVENT OR PROCEEDING, WHICHEVER IS EARLIER. THE SUSPENSION IS IN EFFECT FROM FEBRUARY 19, 2013, THROUGH APRIL 19, 2013.

Reporting Source: Individual



Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	
Date Initiated:	08/09/2012
Docket/Case Number:	20110266232
Employing firm when activity occurred which led to the regulatory action:	FIRST HEARTLAND CAPITAL
Product Type:	No Product
Allegations:	<p>ON AUGUST 9, 2012, THE STAFF OF FINANCIAL REGULATORY AUTHORITY, INC. (FINRA) ADVISED MR. KNAUF THAT THEY MADE A PRELIMINARY DETERMINATION TO RECOMMEND THAT FINRA INITIATE A COMPLAINT AGAINST MR. KNAUF FOR A VIOLATION OF RETIRED NASD RULE 3030 (NOW FINRA RULE 3270) THAT REQUIRES REPRESENTATIVES OF A BROKER-DEALER TO REPORT OUTSIDE BUSINESS ACTIVITIES THAT THEY ARE CONDUCTING. THE BASIS FOR THE STAFF'S RECOMMENDATION IS THAT MR. KNAUF, AS A REGISTERED REPRESENTATIVE OF FIRST HEARTLAND, REFERRED CLIENTS TO A THIRD PARTY REGISTERED INVESTMENT ADVISER WITHOUT INFORMING FIRST HEARTLAND OF THE REFERRALS, INCLUDING THE SPECIFIC NAME OF THE REGISTERED INVESTMENT ADVISER. MR. KNAUF RECEIVED FEES FOR THE REFERRALS, THE FEES WERE DISCLOSED TO THE CLIENTS AND MR. KNAUF CONDUCTED SUITABILITY REVIEWS. NONETHELESS, THE FAILURE TO IDENTIFY THE SPECIFIC REGISTERED INVESTMENT ADVISER TO FIRST HEARTLAND IS ALLEGED AS A VIOLATION OF THE RULES APPLICABLE TO BROKER-DEALER REPRESENTATIVES.</p>
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:	02/05/2013
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	SUSPENSION FROM ASSOCIATION OF A FINRA FIRM.
Duration:	60 DAYS
Start Date:	02/05/2012
End Date:	04/06/2012
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$5,000.00



Portion Levied against individual: \$0.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:



Termination

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

Disclosure 1 of 1

Reporting Source:	Firm
Firm Name:	FIRST HEARTLAND CAPITAL, INC
Termination Type:	Discharged
Termination Date:	02/16/2011
Allegations:	FAILURE TO DISCLOSE OUTSIDE BUSINESS
Product Type:	No Product



End of Report

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