User Guidance

www.adviserinfo.sec.gov

IAPD Report

RAFAEL SCOTT KLEIN

CRD# 2865823

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

Please contact FINRA with any concerns.

IAPD Information About Representatives

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

What is included in a IAPD report?

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

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

Where did this information come from?

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

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

How current is this information?

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

Need help interpreting this report?

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

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

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

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

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

Report Summary

RAFAEL SCOTT KLEIN (CRD# 2865823)

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 **12/10/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	DAVID LERNER ASSOCIATES, INC.	CRD# 5397	04/13/2005
IA	SPIRIT OF AMERICA MANAGEMENT CORP	CRD# 110023	03/29/2018

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **24** jurisdiction(s).

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

Note: Not all jurisdictions require IAR registration or may have an exemption from registration.
Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

REGISTRATION HISTORY

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

	FIRM	CRD#	LOCATION	REGISTRATION DATES
B	FARINA & ASSOCIATES, INC.	32830	NEW YORK, NY	09/25/2001 - 10/14/2004
B	INVESTEC ERNST & COMPANY	266	NEW YORK, NY	12/18/2000 - 09/24/2001
B	GKN SECURITIES CORP.	19415	NEW YORK, NY	02/18/1999 - 12/18/2000

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
Criminal	1
Customer Dispute	6

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 **24** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **DAVID LERNER ASSOCIATES, INC.**

Main Address: 477 JERICHO TPKE
P.O.BOX 9006
SYOSSET, NY 11791-9006

Firm ID#: 5397

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	04/15/2005
B	Arizona	Agent	Approved	07/05/2011
B	California	Agent	Approved	03/03/2006
B	Colorado	Agent	Approved	06/28/2023
B	Connecticut	Agent	Approved	04/22/2005
B	Florida	Agent	Approved	05/27/2005
B	Georgia	Agent	Approved	10/30/2009
B	Idaho	Agent	Approved	04/19/2023
B	Illinois	Agent	Approved	04/24/2013
B	Indiana	Agent	Approved	11/14/2025
B	Louisiana	Agent	Approved	03/23/2021
B	Maryland	Agent	Approved	10/27/2021
B	Michigan	Agent	Approved	01/31/2022

Qualifications

	Regulator	Registration	Status	Date
B	Nevada	Agent	Approved	06/02/2016
B	New Jersey	Agent	Approved	05/27/2005
B	New York	Agent	Approved	05/23/2005
B	North Carolina	Agent	Approved	05/01/2008
B	Ohio	Agent	Approved	07/07/2022
B	Oregon	Agent	Approved	09/13/2010
B	Pennsylvania	Agent	Approved	10/06/2011
B	Rhode Island	Agent	Approved	07/17/2015
B	South Carolina	Agent	Approved	10/29/2012
B	Texas	Agent	Approved	05/02/2023
B	Vermont	Agent	Approved	05/26/2023
B	Virginia	Agent	Approved	04/06/2006

Branch Office Locations

1221 POST ROAD
WESTPORT, CT 06880

Employment 2 of 2

Firm Name: **SPIRIT OF AMERICA MANAGEMENT CORP**

Main Address: 477 JERICHO TURNPIKE
SYOSSET, NY 11791-9006

Firm ID#: 110023

	Regulator	Registration	Status	Date
IA	Connecticut	Investment Adviser Representative	Approved	03/29/2018

Qualifications

Regulator	Registration	Status	Date

Branch Office Locations

SPIRIT OF AMERICA MANAGEMENT CORP
1221 Post Road East
E Westport, CT 06880

Qualifications

PASSED INDUSTRY EXAMS

This section includes all industry exams that the representative has passed. Under limited circumstances, a representative may attain registration after receiving an exam waiver based on a combination of exams the representative has passed and qualifying work experience. Likewise a new exam requirement may be grandfathered based on a representative's specific qualifying work experience. Exam waivers and grandfathering are not included below.

This individual has passed 0 principal/supervisory exams, 3 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

	Exam	Category	Date
	No information reported.		

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	NYSE Trading Assistant Examination (S25)	Series 25	02/19/2002
B	General Securities Representative Examination (S7)	Series 7	04/03/1997

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	05/31/2016
B	Uniform Securities Agent State Law Examination (S63)	Series 63	05/19/2005

PROFESSIONAL DESIGNATIONS

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

No information reported.

Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
B	09/25/2001 - 10/14/2004	FARINA & ASSOCIATES, INC.	CRD# 32830	NEW YORK, NY
B	12/18/2000 - 09/24/2001	INVESTEC ERNST & COMPANY	CRD# 266	NEW YORK, NY
B	02/18/1999 - 12/18/2000	GKN SECURITIES CORP.	CRD# 19415	NEW YORK, NY
B	10/05/1998 - 01/25/1999	HD BROUS & CO., INC.	CRD# 22062	GREAT NECK, NY
B	04/07/1997 - 08/28/1998	GKN SECURITIES CORP.	CRD# 19415	NEW YORK, NY

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
04/2005 - Present	DAVID LERNER ASSOCIATES, INC.	INVESTMENT COUNSELOR	Y	DARIEN, CT, 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.

Investment Advisory Representative; Agent at Spirit of America Management Corporation, an affiliated company.

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
Criminal	1
Customer Dispute	6

Criminal

This disclosure event involves a criminal charge against the Investment Adviser Representative that has resulted in a dismissal, plea, acquittal or conviction. The criminal matter may relate to any felony or certain misdemeanor offenses (e.g., bribery, perjury, forgery, counterfeiting, extortion, fraud, wrongful taking of property).

Disclosure 1 of 1

Reporting Source:	Individual
Court Details:	PALM BEACH COUNTY FL CASE #95-10899 CF
Charge Date:	10/26/1995
Charge Details:	ATTEMP TO OBTAIN DRIVERS LICENSE WITH A FALSE NAME
Felony?	No
Current Status:	Final
Status Date:	06/29/1998
Disposition Details:	CASE WAS DISPOSED OF THROUGH THE PRE TREA INTERVENTION PROGRAM
Broker Statement	I TRIED TO OBTAIN A FAKE ID WHEN I WAS GOING TO COLLEGE AT PALM BEACH COMM COLLEGE. AT THE TIME I WAS UNDER 21 (DRINKING AGE)

Customer Dispute

This section provides information regarding a customer dispute that was reported to the Investment Adviser Registration Depository (IARD) by the Investment Adviser Representative (IAR), an investment adviser and/or securities firm, and/or a securities regulator. The event may include a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit that contains allegations of sales practice violations against the individual.

The customer dispute may be pending or may have resulted in a civil judgment, arbitration award, monetary settlement, closure without action, withdrawal, dismissal, denial, or other outcome.

Disclosure 1 of 6

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	DAVID LERNER ASSOCIATES, INC.
Allegations:	unsuitability, misrepresentation and breach of fiduciary duty, May 23, 2018 the date of the first purchase of Energy 12.
Product Type:	Other: Private Placement (Energy 12)
Alleged Damages:	$100,000.00
Alleged Damages Amount Explanation (if amount not exact):	Alleged damages $100,000.00- $350,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	25-02123
Filing date of arbitration/CFTC reparation or civil litigation:	10/06/2025

Customer Complaint Information

Date Complaint Received:	10/28/2025
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 2 of 6

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	DAVID LERNER ASSOCIATES, INC.
Allegations:	unsuitability, misrepresentation/omission, breach of fiduciary duty
Product Type:	Other: private placement Energy 11

Alleged Damages:	$50,000.00
Alleged Damages Amount Explanation (if amount not exact):	50000-100000
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	Finra
Docket/Case #:	21-01227
Filing date of arbitration/CFTC reparation or civil litigation:	05/10/2021

Customer Complaint Information

Date Complaint Received:	05/18/2021
Complaint Pending?	No
Status:	Settled
Status Date:	05/19/2022
Settlement Amount:	$60,000.00
Individual Contribution Amount:	$0.00
Broker Statement	Mr. Klein vehemently denies these allegations and was not a named respondent.

Disclosure 3 of 6

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	David Lerner Associates, Inc
Allegations:	unsuitability, misrepresentation/omission, breach of fiduciary duty, failure to supervise
Product Type:	Mutual Fund Other: Private Placements-Energy 11
Alleged Damages:	$300,000.00
Alleged Damages Amount Explanation (if amount not exact):	$100,000-300,000
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes

Arbitration/Reparation forum or court name and location:	FINRA Arbitration
Docket/Case #:	20-03649
Filing date of arbitration/CFTC reparation or civil litigation:	10/27/2020

Customer Complaint Information

Date Complaint Received:	11/03/2020
Complaint Pending?	No
Status:	Settled
Status Date:	08/02/2021
Settlement Amount:	$75,000.00
Individual Contribution Amount:	$0.00
Broker Statement	Mr. Klein vehemently denies these allegations and was not a named respondent.

Disclosure 4 of 6

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	David Lerner Associates, Inc
Allegations:	misrepresentation and omission, breach of fiduciary duty, failure to supervise, fraud, unauthorized trading
Product Type:	Mutual Fund Real Estate Security Other: Private Placements-Energy 11 and Energy 12
Alleged Damages:	$300,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA Arbitration
Docket/Case #:	20-02750
Filing date of arbitration/CFTC reparation or civil litigation:	08/21/2020

Customer Complaint Information

Date Complaint Received:	08/31/2020
Complaint Pending?	No
Status:	Settled
Status Date:	12/06/2021

Settlement Amount:	$50,000.00
Individual Contribution Amount:	$0.00
Broker Statement	Mr. Klein vehemently denies these allegations and was not a named respondent. DLA is the only party contributing to the settlement amount.

Disclosure 5 of 6

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	David Lerner Associates, Inc.
Allegations:	Client alleged unsuitability. Dates: 11/24/14 through 2/9/16
Product Type:	Oil & Gas
Alleged Damages:	$96,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	Hartford, CT
Docket/Case #:	16-03626
Filing date of arbitration/CFTC reparation or civil litigation:	12/13/2016

Customer Complaint Information

Date Complaint Received:	12/19/2016
Complaint Pending?	No
Status:	Settled
Status Date:	02/01/2018
Settlement Amount:	$20,250.00
Individual Contribution Amount:	$0.00
Broker Statement	Mr. Klein vehemently denied the allegations and was not a named respondent.

Disclosure 6 of 6

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	DAVID LERNER ASSOCIATES, INC
Allegations:	MISREPRESENTATIONS

Product Type:	Real Estate Security
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	[CUSTOMER] NEVER MADE A CLAIM FOR ANY COMPENSATORY DAMAGES IN HER CORRESPONDENCE. MOREOVER, IF COMPENSATORY DAMAGES WERE CLAIMED, DLA MADE A GOOD FAITH DETERMINATION THAT [CUSTOMER'S] WRITTEN GRIEVANCE, AND BASED ON VARIOUS EXIGENT CIRCUMSTANCES THAT [CUSTOMER] WAS EXPERIENCING, DLA RECOMMENDED TO APPLE REIT SIX THAT [CUSTOMER] BE AFFORDED NON-PRORATED REDEMPTION DURING THE NEXT APPLE REIT SIX QUARTERLY REDEMPTION PERIOD. [CUSTOMER] RECEIVED A FULL REDEMPTION OF $14,377.35 FOR APPLE REIT SIX.
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	11/17/2011
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	11/07/2013
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	FILING LATE PER GUIDANCE FROM CONNECTICUT DEPT. OF BANKING

End of Report

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